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# Gerry's Daily Blog Archives - January 2019

January 31, 2019

## Its Venice Coin Show Time!

Greetings and welcome to another Daily Blog edition. The last day of January has arrived.

Little is prepared for today's edition as, once again, it was a late Wednesday evening. Much was accomplished towards rolling out the Sunset Point Collection and returning GFRC to a regular consignment pace. Sunset Point Liberty Seated quarters are fully available on the 30 day price list. Many are on hold from the initial block purchase. More orders arrived last evening and availability will be updated in the next hour.

As February 1 arrives, Liberty Seated Collectors Club deliverables are due. A President's Message must be composed along with a full page GFRC advertisement. The latter was completed last evening and will showcase Sunset Point Collection key dates. Here is the ad for those who are interested. Just click on the image to obtain the high resolution version.



## GERRY FORTIN Rare Coins

Extensive Liberty Seated Coinage Inventory

Gerry's DAILY BLOG

Sunset Point Collection

Liberty Seated Quarter Highlights



**[www.GerryFortinRareCoins.com](http://www.GerryFortinRareCoins.com)**

Please visit the Daily Blog for latest GFRC Newps!

The online "Trading Desk" for Liberty Seated Collectors

Fast and Friendly Service: [wuximems@hotmail.com](mailto:wuximems@hotmail.com) or 207-329-9957

The final Sunset Point Collection marketing milestone is taking the contents to Collectors Corner. This activity is scheduled for the middle of next week after completing individual descriptions. After the Collectors Corner posting, the Sunset Point project will be completed and my full attention moves to those consignors who have been patiently waiting in the GFRC queue.

By providing full transparency, my hope was that Blog readers would enjoy reading about and being part of the Sunset Point Collection project. There is no mystery or magic to marketing a six figure collection on a timely basis. Hard work, persistence, and daily accountability to the consignor and potential buyers are typical of the GFRC execution style. When selecting GFRC to handle a substantial numismatic property, you can be assured of integrity and professional handling. The entire process and progress are constantly shared in the public domain. What other dealer(s) or auction houses take this approach to selling?

It has been an intense but rewarding journey since the collection arrived to the Maine office before Christmas. My sincere thanks go out to the Sunset Point Collection consignor for selecting GFRC!

## GFRC Terminates Coin World Advertising

It was not for trying or providing outstanding banner ad design services. The staff at Coin World are great people and I wished to enjoy a long term relationship. Unfortunately, the results (payback) are just not there after monitoring new customer arrivals during the final quarter of 2019. Maybe I am misguided on this point but suspect not. GFRC's business model is focused on early silver type and United States gold consignment and sales. These types of customers are sophisticated and have other opportunities by which to learn of leading dealers in the industry. The Coin World magazine is better geared for 20th century collectors and those who follow the latest United States Mint products.

Migrating GFRC inventory to Collectors Corner has been a wise decision. A wave of new customers arrived via the Collectors Corner platform. As a collector, this platform is the best vehicle for searching through available inventories in a rapid manner while performing price/quality comparisons among the listing dealers. As a dealer, the platform is straightforward to use once the appropriate software application is generated for building the upload files. Thanks to Matt Yamatin, the Collectors Corner upload application development did not take long.

## It is Venice Coin Show Time!

Yes, another coin show arrives and I'm so pleased that the venue is only a five minute drive from the GFRC office.

This morning bringing inventory selection and packaging. Bourse floor setup starts at 3:00 pm. Since a small show, GFRC must bring its own showcases and lights. The MDX will be loaded after lunch time with equipment and inventory. Another coin show is underway. I am so pleased to be exhibiting in Venice rather than the long trek to Long Beach, California.

GFRC is located to the immediate right upon entering the Venice United Church of Christ hall on 620 Shamrock Blvd. If planning to attend on Friday, the show opens at 9:00am. Parking on the ground surrounding the hall is limited so please arrive early.

## Global Financial News

Gold continues to be on the move during overnight hours and is now quoting at \$1327. Is this just another trader's rally or is there something in the air that is propelling gold to near long term break out levels? Checking the U.S. dollar trend indicates no weakness so gold is marching to a different drummer. Seeking Alpha headlines may provide clues. Otherwise, crude oil prices are also moving up to \$54.13/bbl while the 10 Year U.S. Treasury yield fell to 2.66%.

The Federal Reserve sent strong signals, on Wednesday, of a dovish approach to near term monetary policies. Balance sheet normalization (QT) looks to be decreasing along with a halt to Fed Funds rate increases. It is steady as she goes for Federal Reserve policy and an appropriate step in my humble opinion. The balance of the globe is seeing slowing economic activity and the United States economic engine must keep firing on all cylinders.

U.S. stock index futures mainly hugged the flatline overnight after the Federal Reserve and Jerome Powell on Wednesday sparked a late party on Wall Street. The Dow and S&P 500 both rose over 1.6%, while the Nasdaq scored gains of 2.2%. Combined with comments that the Fed's balance sheet would remain larger than previously expected, the central bank expressed it would be "patient" before making any further rate moves.

### China's manufacturing activity (exports) continued to slow in January.

Manufacturing activity in China contracted for the second-straight month in January - another sign the world's second-largest economy is slowing. The official manufacturing PMI came in at 49.5 amid domestic headwinds and the ongoing trade dispute with the U.S. China's services sector posted stronger figures, recording a PMI of 54.7, helping cushion the impact of decelerating factory activity.

Economic news from Europe is also negative. Italy is officially in a recession and Germany could also be slowing further.

Italy is officially in a recession. Output in Europe's fourth largest economy contracted 0.2% in Q4, on the heels of a 0.1% drop in the quarter before that, marking a fresh setback for the new anti-establishment government. Italy's two-year government bond yield hit 0.243% on the news, falling 4 basis points to its lowest level since May 2018.

German retail sales plummeted by 4.3% Y/Y in December, the sharpest fall since 2007, sending a worrying signal about household spending. The decline was partly due to the comparison with a strong November which was boosted by pre-Christmas shopping and discount days, but also highlighted strong headwinds from the U.S.-Sino trade skirmish and broader economic troubles.

## Wrapping Up The Blog

Let's end today's edition at this point. I have a busy morning ahead of me and need to get some quick packing and shipping out of the way before pulling Venice Coin Show inventory.

Thank-you for checking in at the Blog and please enjoy viewing the entire Sunset Point Collection on the GFRC price lists.

Tomorrow's Blog will be most likely written this evening due to a 7:00 am Friday opening of the Venice bourse floor.

January 30, 2019

## Spot Gold Is On the Move

Greetings on a Wednesday morning and welcome to the Blog.

I'm making a habit of starting the day with temperature checks in Venice, Florida and Raymond, Maine towards appreciating the decision to buy Florida property nearly a decade ago. Current Venice temperature is 53F while Raymond is a crisp 17 degrees with snow in the forecast. The current challenge is ensuring our snow plow contractor keeps the Maine driveway clean enough for a heating oil delivery on Thursday. Heating oil companies have become much more demanding on driveway conditions during deliveries.

## Spot Gold Is On the Move

As today's highlight indicates, gold prices took a notable jump during the overnight hours. Maduro is moving Venezuela's gold holdings to Russia according to one important morning news headline. On a trading basis, gold is undergoing a "golden cross". The 60 day moving average (blue line below) is crossing through the 200 day moving average (green line) as gold pricing increased to \$1318/oz overnight. Gold is experiencing a significant breakout and traders will ride the trend for as long as possible. But the \$1345 steel ceiling is just 2.5% above current pricing. Will gold hit the wall again and succumb to gravity or will it finally breakout in a major way? The next week will be telling for spot gold prices.





## Sunset Point Collection Reaching Price List

Monday brought another late evening towards placing the Sunset Point Collection on the GFRC price list.

I'm thrilled to report that all Sunset Point Liberty Seated quarter images are posted into the January 28 (1860 - 1891 dates) and January 26 (1838 - 1859) Blog based client galleries. That part of the project is completed.

Price list posting also started last evening with much more to come today. Actually, my goal is to place the entire collection on the price list before heading to bed. Thursday brings Venice Coin Show setup during the afternoon hours and morning will be consumed with pulling inventory and the usual order shipments. Sunset Point quarters, that were involved in the large initial purchase, will also be posted as being on hold. Many of you are curious as to the sale prices; therefore, I will post these pieces for a few days followed by moving them to the GFRC Sales Archive.

If you would like to view any of the unsold Sunset Point Collection quarters at the Venice show, please email me. Of the four major Carson City dates, only the 1870-CC remains and will be in the GFRC show case along with the 1852-O and 1864-S NGC AU58 specimens. All three are five figure offerings based on rarity at their grade levels.

## Osprey Collection Consignment

Sometimes GFRC photography is like magic. The folding table is setup in the green space between the condo and the pond. The table is angled downward to maximize lighting exposure. Images are shot at multiple sizes hoping to avoid lighting reflections from edge view inserts. Some days the reflections are nasty, and other days bring minimal issues. Monday was an absolutely great day for imaging three exceptional new offerings from the Osprey Collection. Please see the small client gallery below.

We open the Osprey client gallery with a huge coin to considering; a condition census 1848 Seated dollar. This is the only example graded PCGS MS63+ with three finer. Mintage for the 1848 date is a low 15,000 pieces. At the MS64 grade level, auction records are \$63K and \$47K making the current asking price quite reasonable. Following the 1848 dollar is a gorgeous 1877 Trade dollar graded PCGS MS64+. I was able to extract and accurately capture the toning colors on these images. The luster is vibrant and satisfying along with the multi-color patina. Lastly, GFRC is most pleased to be offering an 1894-S Liberty \$10 gold piece graded PCGS MS61 and approved by CAC. PCGS population reports twelve at the MS61 level and six at MS62 with none higher. Checking the CAC population report is very revealing as only ten pieces have been approved in all grades. There are two approved at MS61 and two more at MS62 level. In terms of CAC approval, this 1894-S offering is in the condition census.

## Osprey Collection Consignment - Exceptional New Offerings

1848 PCGS MS63+ Seated \$1 - Condition Census - Priced at \$17,500



1877 PCGS MS64+ Trade \$1 - Priced at \$3,250

\$7,950

1894-S PCGS MS61 CAC G\$10 - Priced at



### Venice Florida Coin Show - February 1 and 2

I'm excited about setting up at the Venice Coin Show. Last year, Dan and I had a great time meeting local collectors and enjoying substantial sales. United States gold was particularly strong at that show. Sadly, Dan is unable to attend this year's show due to the passing of his brother. Dan's presence will be missed and I will do my best to fill in at the U.S. gold department along with the rest of the early type coin offerings.

Diane will be helping throughout the show and managing the discount case. We hope to move along a fair number of lower priced coins to make room for pending consignments.

Yes, I will have the GFRC micro-office set up at the Venice show and will be monitoring online sales. The Sunset Point Collection offerings will be fresh on the price list and there will be email and phone call demand that requires immediate attention. The Venice Coin Show will be a busy event for GFRC.

If in the Tampa, Sarasota and Ft. Myers area, then please make a point of visiting the Venice Coin Show.

### Global Financial News

Per today's headline, spot gold is on the move. Crude oil prices are also up at \$53.66/bbl as current frigid United States temperatures are driving up heating oil consumption. The 10 Year U.S. Treasury yield is down slightly to 2.72% indicating confidence in the U.S. dollar.

The entire financial world will be watching the United States on two fronts during the balance of the week. Federal Reserve monetary policy and China - U.S trade discussions are the key topics. Following is Seeking Alpha's headlines discussing both items.

The Federal Reserve quantitative tightening (QT) is bringing about substantial concerns by financial experts. Not only are interest rates under watch but also the amount of Quantitative Easing (QE) monies that the Federal Reserve is extracting out the United States economy. In Fed speak, this is called *normalizing the Federal Reserve balance sheet*.

Nasdaq futures led U.S. indexes overnight, rising as much as 1%, after Apple's quarterly results sent relief waves through the markets. Investors are now looking to the outcome of the Fed's rate review later in the session, amid heightened expectations policymakers will reinforce their dovish stance and hold off on hikes for at least the next few meetings. The spotlight is also on Chair Jerome Powell and whether he has any inclination to slow the drawdown of the Fed's balance sheet by up to \$50B/month.

A comprehensive trade agreement is the goal of Sino - U.S. trade talks. Differences are huge but there is much room for progress.

The U.S. and China will begin 48 hours of trade talks today in what will be the highest-level discussions since President Trump and Xi Jinping agreed to a 90-day truce for their trade war in December. Treasury Secretary Steven

Mnuchin expects to make "significant progress" toward a comprehensive trade agreement, although many remain skeptical about whether the economic giants can bridge their differences.

#### **The European Union economy is weakening on a near term basis.....**

**Eurozone economic sentiment weakened for a seventh month in a row in January**, with the European Commission's gauge falling to 106.2 from 107.4, marking the lowest level since November 2016. "Managers' assessment of the past production worsened significantly. Also production expectations deteriorated strongly, as did the appraisals of the stocks of finished products and of both overall and export order books."

#### **And finally, our Huawei watch.... Now the Czech government is cautious about doing business with Huawei.**

**Next hit to Huawei... The Czech tax authority has excluded the Chinese telecom equipment supplier from a tender to build a tax portal after the country's cyber watchdog warned of security threats**, the Mlada Fronta Dnes reports. It would be Huawei's first Czech disqualification as it faces growing scrutiny over its ties with the Chinese government and allegations that Beijing could use its technology for spying.

### **Wrapping Up The Blog**

**Another full day awaits me as has been the case for the past several weeks. But that is ok as being fully consumed is a good thing! Can you sense the relief as the Sunset Point Collection project is coming to an end?**

**Next up is a quick shower and immediately moving into the packing and shipping department as a fair number of orders need attention.**

**Thank-you for stopping by at the Blog.**

January 29, 2019

## **A Host of Topics and Announcements**

**Greetings on a Tuesday morning and welcome to the Daily Blog.**

**The entire eastern and mid-west United States is suffering through chilling temperatures. At the Maine homestead, the temperature is near zero while in Venice, it is a cool 41F. The heat is on in the condo unit but, on principal, I am still wearing shorts. This is Florida!**

**Today's Blog will be a series of updates and announcements. There is little else prepared as processing Sunset Point Collection images along with regular GFRC business are consuming the waking hours.**

### **Sunset Point Collection Update - Sales Strategy Shift**

**We moved the ball quite far down the field on Monday but came short of the goal line. Images for Liberty Seated quarters dated 1861 through 1887 are now available in the January 28 client gallery. Eight more dates remain and those will be completed today.**

**There has been a strategy shift for selling the Sunset Point Collection. An individual has come forward and will purchase a substantial portion of the collection on a value basis. The individual will pay the GFRC asking prices as defined with the consignor. Given those terms and working on behalf of the best interest of the consignor, I have accepted the offer. Selling a large block of the collection will also simplify GFRC's workload. Working through lengthy FRoR processes by mint would have required several weeks of planning and staging. Other consignors are waiting to have their coins loaded onto the price list and their needs were also factored in the decision.**

**I recognize that there will be disappointment from those who were waiting for the First Right of Refusal process. This was not an easy decision, but ultimately GFRC is working on behalf of the consignor as he is paying the commission fees for services rendered. My initial intentions was to distribute the Sunset Point Collection to as many individuals as possible in the GFRC community. But the realities of rolling out a \$350,000 collection on a timely basis coupled with desired high sales rate required this shift in strategy. I simply could not pass up an opportunity to sell a significant portion of the set as a large transaction.**

**As a result, the entire set will be placed on the price list on Wednesday with images, short descriptions and prices. Those pieces that are already committed for purchased shall be listed as being on hold. The balance will be available on a first come first served basis. Anyone who is interested in certain dates is free to contact me today for availability and prices.**



## USPS Raises Rates on January 26, 2019

For those who may be unaware, the United States Postal Service raised rates again on Saturday. First class stamps are now \$0.55 with additional increases for packaged shipments. The cost of shipping a 2 Day Small Flat Rate Priority box (without signature confirmation) increased from \$7.20 to \$7.90. GFRC previously charged \$7; effective immediately that rate has been raised to \$8. The shipment and insurance charge for packages valued up to \$300 with signature confirmation is now \$11 rather than \$10. For packages valued over \$300, there is no increase.

The GFRC For Sale page has been updated accordingly. Below is a summary of shipment charges effective today.

Please Note New GFRC Shipping Rates - Effective January 29, 2019 Orders

**\$8 for shipments valued at \$101 - \$200**

**\$11 for shipments valued at \$201 to \$300**

**\$15 for shipments valued at \$301 to \$1000**

## Substantial Osprey Collection Consignment Announcement

Last Thursday, Dan and Gerry embarked on a Florida buying trip and hoped to expand our United States gold inventory. As mentioned in Friday's Blog, the buying results were limited to a few coins. Though the quantity is small, the quality and rarities are substantial. It takes effort to locate coins of this caliber which are competitively priced on a wholesale basis. Following are the new offerings which will be in the Venice Coin Show display cases and hopefully on the price list by Thursday.

**Seated Dollar:** 1848 PCGS MS63+ steely cartwheel luster, gun metal gray obverse with golden hues on the reverse, few finer

**Trade Dollar:** 1877 PCGS MS64+ gorgeous cartwheel luster and pastel rainbow colors

**Liberty \$10 Gold:** 1894-S PCGS MS61 CAC so choice and rare at this grade level

## Better Date Liberty Seated Quarter Consignment

GFRC has become a notable market maker for Liberty Seated quarters since selling the Iowa Collection back in May 2018. The amount and quality of Liberty Seated quarter offerings has grown substantially in a little over six months. Featured below are four meaningful offerings to consider from the Saw Mill Run Collection. Please note the 1849-O graded PCGS EF40 as the key New Orleans date for the Seated quarter series. The 1864-S, also graded PCGS EF40, is another offering worthy of special consideration. All four pieces were loaded to the price list as of last evening.

## Important Liberty Seated Quarter Offerings - Saw Mill Run Collection

1849-O PCGS EF40 25C - Priced at \$6500

\$1950

1855-O PCGS EF40 25C - Priced at



1859-S PCGS VF30 25C - Priced at \$1850

\$5250

1864-S PCGS EF40 25C - Priced at



### Global Financial News

Spot gold is once again on the move and now quoting at \$1308/oz while crude oil is flat at \$52.47/bbl. The 10 Year U.S. Treasury yield is also flat at 2.74% The yellow precious metal is only \$40 from a long term steel ceiling and a break out above \$1350/oz would be substantial news for gold bugs and the numismatic industry.

Looking at Seeking Alpha headlines, the slowing Chinese economy is being felt by United States companies with significant business exposure in the Middle Kingdom. Let's check today's Seeking Alpha headlines for the latest news.

U.S. stock index futures inched between small gains and losses overnight as two major U.S. companies - Caterpillar and Nvidia - plunged post-earnings after stating that weakness in China's economy was weighing on



**their results.** The latest corporate warnings follow a new report from Washington that could help feed economic fears. The Congressional Budget Office predicts the recent government shutdown will cost the U.S. about \$3B in reduced output in 2019, shaving about 0.4 of a percentage point off GDP in Q1.

**The entire financial world will be closely monitoring Chinese and United States trade talks being held on Wednesday and Thursday.**

U.S. Trade Representative Robert Lighthizer is set to lead trade discussions with Chinese representatives at the White House tomorrow and Thursday. Among those in the U.S. delegation is adviser Peter Navarro, who is especially known for his hard-line views on trade. **The Chinese are expected to offer a big increase in purchases of U.S. farm products and energy, along with modest reforms in industrial policies, but will likely fight U.S. demands for deep economic structural changes.**

**The arrest of Huawei's CFO and anticipated DOJ indictments against Huawei will cast a large shadow over this week's trade talks.**

**Prospects for a deal between the two economic giants will be tested as the DOJ unsealed indictments against China's Huawei, accusing the telecom equipment maker of evading Iranian sanctions and conspiring to steal trade secrets from T-Mobile.** U.S. Commerce Secretary Wilbur Ross has insisted the charges are "totally separate" from trade talks, although China's foreign ministry has urged the U.S. to stop its "unreasonable suppression" of Chinese companies.

**And finally, Walmart desperately needs truck drivers to maintain its supply chain. An average annual salary of \$87.5K is substantial for those willing to live this lifestyle.**

Walmart's online retailer Flipkart has told the Indian government the company faces the risk of "significant customer disruption" if new curbs for e-commerce are not delayed by six months, sources told Reuters. **The retailer is also worrying about its U.S. supply lines with aggressive bids for more truck drivers. According to CNBC, Walmart will pay an average of \$87.5K per year to its truckers starting next month.**

## Wrapping Up The Blog

**A long blog today and I hope the read was enjoyable. My day shifts to a quick shower, then more shipping to get our the door. Afterwards, it is time to wrap up Sunset Point images and composing short description for all offerings. This definitely needs to get done today as tomorrow brings preparation for the Venice Coin Show.**

**Thank-you for stopping by and wishing everyone a great day.**

January 28, 2019

## Sunset Point Liberty Seated Quarters - 1860 Through 1891 Dates

Well Almost.....

**Greetings and welcome to another work week. Thank-you for stopping by at the Blog.**

**It was a valiant effort indeed! After completing the Blog on Sunday morning, the balance of the day was spent processing Sunset Point images until 11:00 pm. Between GFRC orders and other demands for my time, I was able to get through the 1876-CC date and had to call it a day. The majority of today's Blog is the Sunset Point Collection illustrations.**

**Handling the Sunset Point Collection brings an awareness of the realities of processing large auction consignments on a regular basis. Capable staffing is paramount for accomplishing individual tasks that include photography, catalog preparations, and description generation. But like most projects, once GFRC handles a few substantial collections, efficiencies can be found to speed up operations. I would be blessed to have four collections the size of Sunset Point during a year's time along with the ongoing smaller lot consignment business. So no complaints as each business expansion is a learning opportunity.**

**On a sad note, Dan White called Sunday afternoon to inform that his older brother had just passed away. His brother was fighting a battle with cancer and died suddenly. Dan flies back to PA today and will not be available for the Venice Coin Show. Diane has volunteered to be the table assistant for that event. Our sympathies go out to the White family.**

**Before heading to bed, another sad emailed arrived from a long time GFRC client. His 31 year old step daughter had died in a single car crash along with her ex-boyfriend who was driving. The client and his wife has just returned home from the funeral. The pain of burying an adult son or daughter is incomprehensible with my deepest respect to those who have battled through the grieving and recovery process.**

Sunday was a long day and, after 6 hours of sleep, here I am at the keyboards and composing another Blog edition.

## The Sunset Point Quarter Collection Part 2

Several emails arrived yesterday thanking the Sunset Point Collection consignor for sharing his set building journey. The essay provided insights into the collection, as a whole, and individual date challenges.

Here is Part 2 of the Sunset Point Collection. The headline pieces include the 1861-S date graded PCGS AU55 with no examples graded mint state at PCGS. There are two at the AU55 graded level and eight at AU58. Some of the eight are definitely regrade attempts. The 1864-S specimen graded NGC AU58 is another grade rarity with CoinFacts indicating three at the AU grade level (PCGS) and a few mint state examples. The rarity of the Carson City dates is well known and requires no commentary. The consignor shared that he purchased the 1872-CC and 1873-CC examples from well known Carson City dealer Rusty Goe. Both pieces were CAC approved during GFRC submission. And finally, the 1878-S NGC MS63 quarter is a fantastic piece and also secured CAC approval.

I hope Blog readers will enjoy this Sunset Point Collection presentation. The balance of the dates through 1891 will be added to this client gallery during the afternoon and evening hours. I will not start another separate gallery. Of importance are images for the 1891-O PCGS AU55 example as several email inquiries have arrived for this date.

If considering the divestment of a major Liberty Seated dime collection, GFRC will handle your set in the same professional manner as done for the Iowa Collection and now the Sunset Point Collection.

## Presenting Sunset Point Liberty Seated Quarter Collection - 1860 to 1891 Dates

Well Almost....

1861-S Br 1-A PCGS AU55



1864-S Br 1-B NGC AU58

1870-CC Br 1-A PCGS VF20



1871-CC Br 1-A PCGS VG08 OGH

1872-CC Br 1-A PCGS VF25 CAC



1873-CC Br 1-A PCGS F15 CAC

1878-S Br 1-A NGC MS63 CAC





1860 Type II/I NGC MS62

1860-O Br 2-B PCGS MS61 CAC  
EF40

1860-S Br 1-A NGC

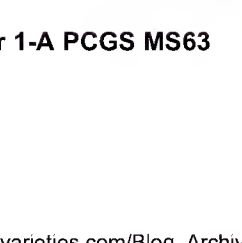
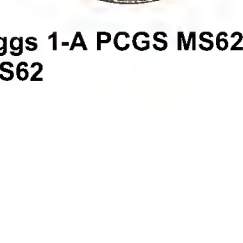
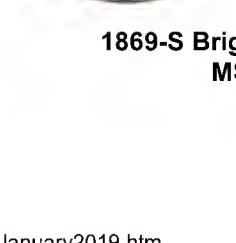


1861 Type II/II NGC MS63

1862 PCGS MS63 CAC OGH  
PCGS MS62 OGH

1862-S Br 2-A



**1863 Br 1-A PCGS MS64****1864 Br 1-A PCGS MS64  
MS64****1865 Br 1-A NGC****1865-S Br 1-A PCGS VF20****1866 Br 1-A NGC MS63  
Raw VF30****1866-S Br 1-A****1867 BR 1-A PCGS MS62****1867-S Br 1-A NGC EF40  
MS62 CAC****1868 Br 1-A PCGS****1869 Br 1-A PCGS MS63****1869-S Briggs 1-A PCGS MS62  
MS62****1870 Br 1-A PCGS**





1871 Br 3-C NGC MS62

1871-S Br 1-A PCGS MS62  
MS64

1872 Br 2-B NGC



1872-S Br 1-A Raw VF25 Cleaned

1873 NA Closed 3 PCGS AU55  
NGC MS63 CAC

1873 NA Open 3



1873 Arrows NGC MS63

1873-S Br 1-A NGC MS62  
AU55

1874 Arrows NGC



**1874-S Br 1-A PCGS MS64****1875 PCGS MS63 CAC  
NGC AU55 CAC****1875-CC Br 2-B****1875-S Br 3-C PCGS MS64 CAC****1876 PCGS MS62 CAC  
UNC Details****1876-CC PCGS****1876-S PCGS MS64****1877 NGC MS64 Ex Richmond****1877-S NGC MS64**

**1877-S/Horiz S PCGS MS63****1878 PCGS MS62  
PCGS MS63****1878-CC Br 2-B****1879 Br 1-A PCGS MS64 CAC OGH****1880 Br 1-A PCGS MS64 CAC  
NGC MS62 CAC****1881 Br 1-A****1882 Br 1-A NGC MS64 CAC****1883 Br 2-A PCGS MS64 CAC  
PCGS MS63****1884 Br 1-A**





1885 Br 2-A PCGS MS64 CAC OGH

1886 Br 1-A PCGS MS62 OGH  
PCGS MS63 CAC

1887 Br 1-A



1888 Br 1-A PCGS MS64 CAC

1888-S Br 6-F NGC MS63  
MS63 OGH

1889 Br 1-A PCGS



1890 Br 2-B PCGS MS62

1891 PCGS MS64  
PCGS AU50

1891-O Briggs 1-A





1891-S Br 1-A PCGS MS64 CAC



## Global Financial News

**Spot gold is quoting at the \$1300 level to start the week! Crude oil is down a tad to \$52.82/bbl and for those who care about Bitcoin, the quote is \$3409. The 10 Year U.S. Treasury bond is yielding a steady 2.76%**

**Let's visit several Seeking Alpha headlines on a Monday morning. We open with more commentary on a slowing Chinese manufacturing sector.**

There's more downbeat data for China's vast manufacturing sector. **Industrial profits in December fell 1.9% from a year earlier to 680.8B yuan (\$100.9B), weighed down by weak factory-gate prices, soft demand and a protracted U.S.-Sino trade war.** This is on top of a decline of 1.8% in November - the first contraction in profits in nearly three years - and China's slowest economic growth in three decades.

**Germany is using a commission for planning the eventual elimination of coal-fired power plants by 2038.**

**Shift to renewables? Germany should shut down all of its coal-fired power plants by 2038 at the latest, a government-appointed commission said over the weekend, proposing at least €40B in aid to regions affected by the phase-out.** Renewables made up more than 40% of Germany's energy mix last year - beating coal for the first time - following a 2011 decision to halt nuclear power.

**The Saudi Kingdom continues efforts to diversify its economy away from crude oil production.**

Vision 2030... **Saudi Arabia will spend 100B riyals (\$27B) in 2019 and 2020 on its industrial development program, more than three times the amount allocated in the previous budget, to keep up its economic diversification campaign.** Riyadh is also seeking to attract 1.6T riyals (nearly \$429B) in private sector infrastructure and industrial investment over the next 10 years as it seeks to wean the kingdom off oil.

## Wrapping Up The Blog

**Monday brings a heavy shipping day, another CAC submission, and writing consignment checks. The balance of the day will focus on wrapping up the Sunset Point Collection images. Starting on Tuesday, I will be writing short descriptions for each Sunset Point offering and hope to post the entire collection to the price list on Wednesday. Thursday brings afternoon setup at the Venice Coin Show followed by Friday and Saturday on the bourse floor. Oh, there are several LSCC Gobrecht Journal deliverables due on February 1 also. Life in the numismatic fast lane indeed....**

**Again, thank-you for visiting the Blog on a Monday morning. Obviously, I will be in the office the entire day and probably working until 11:00 pm again.**

January is turning out to be an amazing GFRC sales month considering record breaking sales at the FUN show. Collectors Corner order momentum continues to grow as more individuals learn about GFRC via this online platform. Four more days remain in January for your incremental orders. I'm just a phone call or email away and always respond quickly, dropping other activities towards addressing sale opportunities.

Wishing everyone a great week!

January 27, 2019

## Insights on Building the Sunset Point Liberty Seated Quarter Collection

Welcome to a Sunday edition of the Daily Blog. Thank-you for checking in as I'm particularly refreshed this morning after a good night's sleep.

Rains are at hand for the day in Venice. This is just fine by me as the balance of the Liberty Seated quarter images in the Sunset Point Collection must be processed and available for Monday's Blog. It will be a long day at the laptop but what else is there to do on a rainy day?

Each morning's routine is the same; up at 6:00 am with an immediate cup of coffee. Overnight emails are checked followed by a quick scan of the online news media for a potential Blog topic or at least awareness of the next hyped craziness that is in progress. Then it is time to settle down and compose another edition of the Blog. Frequently, Seth Godin's Blog is checked for potential content or just quick insight into what this individual is thinking. Reading Seth Godin is refreshing after checking in on the echo chamber media. Kinda like brushing teeth after eating a meal where the chef lost control of the garlic content. Hope you can visualize that point....

Anyway, this morning's composite from Seth Godin covers familiar territory concerning new technology adoption plus my growing displeasure with online and cable media. Sharing as opening commentary for today's Blog seemed warranted and here goes. Let's face it, the media has undue influence over our lives in the information age. Problem is that influence is expanding with potential malice towards leading happier lives.

### Seth Godin Blog: Magical technologies

Cars are many times more dangerous than airplanes. More dangerous per mile, more dangerous to bystanders, more dangerous in every way.

And yet there are very few people who say that they are afraid of being in a car. And yet we spend a fortune on the FAA and more than \$8 billion a year in the US on the security theater we do before every flight. We carry life jackets on planes even though they're needed about once every 33,000,000 flights.

That's because flying is magic and driving is just riding a bike or a horse, but with a motor.

The challenge of the self-driving car isn't that it's a car with no driver. Actually, the self-driving car is an airplane with wheels.

Magical technology.

When a magic technology (one that we don't believe we can understand) arrives and it feels like life or death, our instinct is to freak out, to make up stories, and to seek reassurance. Vaccines have had this challenge for generations. Because they're long-lasting, involve a shot and feel like magic, we treat them totally differently than the unregulated market for placebos and patent medicines, regardless of their efficacy.

If you're lucky enough to invent a magical technology, be prepared for a long journey. Decades ago, I worked with Isaac Asimov and Arthur C. Clarke on two different projects. Asimov was truly embarrassed that he was afraid to fly. And Clarke was famous for saying, "Any sufficiently advanced technology is indistinguishable from magic."

What he left out was, "Magical technologies that involve media-friendly disasters are the hardest ones to sell."

Yes indeed, media generated fear is a substantial issue in today's information (a loose term) and social media age. Human nature does not change. Whether the Salem witch trials or the Covington kids. The difference is social media dissemination velocity and amplification.

### In His Own Words - Sunset Point Collection Consignor

Behind every substantial numismatic collection is a story. Collections are not constructed in a vacuum but rather are a direct reflection of the individual who took years to painstakingly locate historical artifacts towards a substantial goal. Learning why an individual decided to build a certain collection, and the methods employed, provides valuable insight when viewing the finished product.



**Following is a well written essay from the Sunset Point Collection consignor. I'm sure you will find many similarities with his numismatic journey and few differences. Enjoy the read!**

Growing up in the 1960s I collected coins from circulation and put them in the blue Whitman folders. Lincoln cents through Washington quarters were the collected denominations. Until the late 1960s, silver coins still circulated and I found most of the Roosevelt dimes and Washington quarters except for 1955 year dimes, 1932 year quarters and a 1955D quarter. My father hosted a poker game at our house most Sunday nights and all the players allowed me to look through their change and swap out what I needed for my sets. I subscribed to Coin World beginning in 1968, and still do although now it's a shell of what it was in the 1960s and 1970s.

I became interested in Seated quarters in the late 1980s after reading several Coin World articles about them. Around 1990, I bought a used *Gobrecht Journal Collective Volume #2* covering the years 1981-1985 and eventually acquired all the volumes through #5 that cover articles through the year 2000. I highly recommend reading the articles in these volumes towards learning about all Liberty Seated denominations. I joined the Liberty Seated Collectors Club in the early 1990s and bought Larry Brigg's Seated Quarter work which led to my decision to form a complete set of Seated Quarters that I had begun a few years before.

In the 1990s, my sources of Seated Quarters were dealers advertising in Coin World and the *Gobrecht Journal*. I was not able to attend major coin shows but by the late 1990s I began to buy auction catalogues and bid on higher-grade circulated quarters. During this time period, I had more disposable income which was and is needed for building a Liberty Seated quarter set. When I began to collect quarters, third party grading (TPG) was just getting started and several of my earlier purchases were raw coins that I've since learned were cleaned. A few these remained in my set and are being offered now. I was able to nearly complete my quarter set by about 2004 and started upgrading to Mint State pieces both through auctions and by working with a couple of well know Seated dealers at the time. The higher prices of the period brought out some dates and mints that hadn't been available before and I was sometimes able to trade a lower grade date for a Mint State grade with a dealer. The last date that I acquired to complete my quarter set in 2006 was the 1852 in Mint State. It's not one of the rarest dates but I waited on that and a few others for an MS piece so I wouldn't have to upgrade later.



After that I worked to upgrade my set eventually acquiring Mint State pieces for around 70% of the dates and mints. The top of the market for Seated Quarters was in 2009-2010 and by today's pricing I overpaid for some dates. After I bought a Mint State 1867 example at a steep price, several came out, so you never know for sure except for the rarest dates what's being held back. I also decided early on that for Mint State pieces I preferred white over toned coins. Although I knew that white coins had been dipped at some point, I'd read over the years that artificial toning was an issue and I wasn't experienced or confident enough to determine natural from artificial toning. In today's market, naturally toned coins are preferred over white examples. As for the circulated dates in my set, I found that the most difficult dates to upgrade other than for cost reasons were the 1855o, 1859o and 1871cc, the latter at VG-08 is the lowest graded coin in my set.



More recently, finances have changed as my wife retired from her teaching career and I lost some of my construction clients during the last recession. Therefore funds available to continue upgrading my Seated Quarter set diminished. After 25 years, I felt I had gone as far as I could with my Seated Quarter set with the most recent purchase being the upgraded 1873 Closed 3 AU-55 in 2016. It was the only Philadelphia date where a Mint State example eluded me due both to availability and cost. Last fall, I met with Gerry Fortin and asked that he sell my Seated Quarter set. I had met him a year before that to sell some of my duplicates and liked the results. I shipped my quarter set to Gerry in December and he has put much time and effort into preparing it for sale.



It was a lot of fun putting together my set of Seated Quarters and I learned a lot along the way. I plan to keep my collection of *Gobrecht Journals* and other reference materials, be a member of LSCC and recommend to anyone considering collecting Seated coins to "buy the book first" - it's well worth it.

### GFRC Offering Update - 1831 JR-5 PCGS MS66 CAC Capped Bust Dime

The Whitman Mega RedBook is a substantial source of numismatic information for the passionate collector. Q. David Bowers has done a magnificent job in assembling current information for each United States coinage denomination including important die varieties.

In particular, for Capped Bust dimes, Bowers provides numerous full color plate coins for individual die varieties. Upon checking my Mega Red 4 edition, I was pleasantly surprised to note that the following GFRC inventory offering is the 1831 JR-5 plate coin. Therefore, I just had to share in today's Blog.

### Whitman Mega Red 4 - 1831 JR-5 Plate Coin



### Featured Coins of the Day

It being a quiet Sunday morning with no outgoing shipping, there is time to feature some great coins within GFRC inventory.

I hope these images are enjoyed and provide motivation for a numismatic purchase. Let's face it, there are no NFL games this weekend and how else can you pass the time but reviewing the GFRC price lists?

1832 LM-3 PCGS MS64 5C

1848/48 V-7 NGC MS65 5C



1875-CC BF-1 NGC MS62 CAC 20C

1815 B-1 PCGS EF40 CAC 25C



1820 O-108 ANACS AU53 OWH 50C

1873-CC PCGS EF45 Trade \$1





So ends another Blog edition. Time for a shower followed by a full day of Sunset Point Collection image processing. If all goes to plan, the balance of the Sunset Point quarters will be available for tomorrow morning's Blog. Please check back later this evening as I assemble the images row by row....

Wishing everyone a peaceful Sunday.

January 26, 2019

## Sunset Point Liberty Seated Quarters - 1838 Through 1859 Dates

Greetings and welcome to the Daily Blog on a peaceful Saturday morning.

GFRC is incredibly pleased to be presenting the first client gallery and installment of the Sunset Point Collection of Liberty Seated Quarters. Actually relieved could be the more appropriate term!

Preparing a collection of this magnitude for marketing and subsequent sale is a truly special undertaking. Each coin in the collection becomes an old friend seeking to locate an appreciative new home. The tasks are many; but with each processing step, the individual pieces are better understood in terms of their unique attributes. Call it bonding with a consignment...

Initial entry into the COIN system is administrative, followed by photography. But afterwards, the intimacy begins with image processing and die variety attribution. Matching color and attempting to portray luster are challenges with multiple back and forths between an image on the laptop and the coin in hand. There is the removal of TPG holder scratches from images while leaving surface abrasions. Die variety attribution becomes a learning process and occasionally brings excitement; it was so cool attributing the 1853-O O/Horizontal O and finally seeing a high grade example. Images are subsequently cropped and merged with one final check for exactness to the coin in hand. Do I sharpen the image or not? Is more contrast needed to better illustrate the luster? I believe you can catch the point. How auction house contractors can write catalog descriptions from images is beyond me as there is no intimacy with the actual coin.

The GFRC community should understand that mint state Liberty Seated quarters are far from common. Some dates are highly coveted prizes at the AU grade level as no true mint state examples are known. If you are a prior 20th Century collector and thinking of moving into Seated quarters, expectations need a substantial reset. Most mint state Seated quarters will have some level of issues against expectations for perfection. Strikes are always an issue as is the case for the 1847-O and 1852-O dates. Some MS63 and even MS64 graded coins will have faint hairlines and essentially none exist without. Those coins with proof like fields will amplify any surface abrasions while more deeply toned coins will hide those anomalies. One must find balance between strict technical grading and overall eye appeal when collecting at this level.

In terms of CAC approval, I'm not in complete agreement with the outcome. There are several coins that I would not have approved and several others that were better suited for the coveted green bean. Please check the GFRC



quality ratings and my own comments for incremental purchasing guidance. Please remember that each collector brings their physiological differences, prior experiences, and biases into play when viewing a coin. While handling the Sunset Point Collection, I've fallen in love with certain pieces as rarity research was conducted along with multiple inspections under a loupe. My own biases come from building an exceptional set of mint state Liberty Seated dimes.

So have fun perusing the following rollout of Part 1 of the Sunset Point Collection. Typically, the coins will look better in hand than the GFRC images so please keep this in mind.

## Presenting Sunset Point Liberty Seated Quarter Collection - 1838 to 1859 Dates

1853 No Arrows PCGS MS64 CAC Rattler



1841 Br 1-A PCGS MS63 CAC

1842-O Lg Date Br 2-B PCGS MS63



1849-O Br 1-A PCGS EF40

1852-O Br 1-A NGC AU58



**1838 ND Br 2-B NGC MS61**

**1839 ND Br 2-B PCGS MS62 CAC  
NGC MS61**

**1840-O ND Br 1-A**

**1840 Drap Br 1-A PCGS MS62**

**1840-O Drap Br 1-A NGC MS61  
NGC MS61**

**1841-O DDO**



**1842 Lg Date Br 2-B NGC MS61**

**1842-O Sm Date Br 1-A PCGS F15  
NGC MS63**

**1843 Br 2-C**

**1843-O Br 1-A PCGS AU50**

**1844 Br 1-A PCGS MS62  
PCGS MS62**

**1844-O Br 1-A**

**1845 Br 1-A PCGS MS64**

**1846 Br 2-D NGC MS63  
MS63**

**1847 J-103 NGC**

**1847-O Br 1-A PCGS AU53**

**1848 Br 1-A NGC MS62  
ANACS MS62**

**1849 Br 2-B**

**1850 Br 1-A NGC MS64**

**1850-O Br 1-A PCGS MS63  
MS64**

**1851 Br 1-A PCGS**

**1851-O Br 1-A PCGS AU55**

**1852 Br 2-B PCGS MS63 CAC  
PCGS MS63 CAC**

**1853 A&R**



**1853/4 A&R PCGS MS63**

**1853-O O/Horiz O NGC AU55  
MS64**

**1854 Arrows NGC**



**1854-O Br 1-D NGC MS62**

**1855 Arrows PCGS MS64  
PCGS F15**

**1855-O Br 1-A**



**1855-S Br 1-A NGC AU55**

**1856 PCGS MS64 CAC  
MS61**

**1856-O Br 1-A NGC**

**1856-S Br 3-D PCGS AU50**

**1857 NGC MS64  
A NGC MS61**

**1857-O Br 1-**

**1857-S Br 1-B PCGS AU Details**

**1858 NGC MS64 CAC  
B NGC AU50**

**1858-O Br 2-**

**1858-S Br 1-B PCGS AU53**

**1859 Type I/II ANACS MS63  
PCGS VF35**

**1859-O Briggs 1-A**



**1859-S Br 1-A NGC EF40**



## Sunset Point Collection Rollout Schedule

Bringing a collection of this magnitude to market while still operating GFRC at a consistent customer service level is challenging. Following are the next planned milestones.

- Sunset Point Collection consignor commentary will be published in Sunday's Blog. I'm looking forward to hearing from the owner and his collection building stories.

- If all goes to plan, the balance of the Sunset Point images will be featured in Monday's Blog edition. Worst case will be Tuesday as I tend to over-commit at times.

As for the First Right of Refusal rollout, this milestone will be gated by other commitments during the coming week. There are several Liberty Seated Collectors Club deliverables (*Spring Gobrecht Journal*) against a February 1 deadline. Then there is the upcoming Venice Coin Show with setup on this coming Thursday afternoon. It will be another incredibly busy week!

Please watch for announcements on First Right of Refusal (FRoR) events in the Blog. My plan is to divide the FRoF offerings at the Philadelphia and branch mint level. Individual descriptions will be written consistent with each FRoR event. Coins will be listed on the price list immediately before a FRoR event towards sharing quality ratings and pricing.

Your patience throughout this process will be appreciated as the pricing magnitude and scope is much larger than the Iowa Collection of Liberty Seated quarters. That collection was brought to market in a similar manner during May 2018.

## Wrapping Up The Blog

The GFRC office will be open throughout the day and into the evening hours. There is a substantial amount of remaining Sunset Point images to be formatted during the next 48 hours. While that work is ongoing, I will be responding to email and phone calls for regular inventory orders.

Thank-you for stopping by the Blog and I hope you will take the time to inspect the individual high resolution Sunset Point Collection images. Have fun!

January 25, 2019

## GFRC's Florida Gold Mining Trip Produces Little to Report

Greetings on a Friday morning and welcome once again to the Daily Blog.

Thursday brought a very long day for your author. Consistent with the policy of not announcing local Florida travels in the Blog, no mention was made of a new inventory buying trip yesterday. The goal had been to improve GFRC's United States gold inventory after selling a considerable amount at the FUN show. As the headline indicates, the trip produced little fruit for the time invested and illustrates how strong the overall market is at the moment.

The day started early; a Daily Blog edition was prepared in a fairly rushed manner prior to 8:00 am departure time. Dan White arrived on schedule and we were on the road as thunderstorms and rain quickly moved through Florida's west coast. Our appointment was with a major numismatic wholesaler who always carries a strong selection of United States gold. Luckily, the rains abated and our arrival was prompt. Then the work began with first setting up the GFRC micro office and searching through many double row slabbed boxes of inventory. We immediately noticed a smaller inventory than normal and questioned why. The Orlando FUN show had been strong for this wholesaler and inventories were depleted going into the Long Beach show. After 1.5 hours, the buying session was wrapped up and a late lunch ensued before driving back to Venice.

Unfortunately the buying trip yielded only three new purchases, one of which was a mid four figure Liberty \$10 eagle with CAC approval. GFRC has a strict criteria for adding quality inventory and we held out ground. The results certainly indicate a shift in market sentiment as demonstrated at the FUN show. Quality CAC approved coins are becoming scarce as collectors absorb those being made at Far Hills, NJ. CAC approved gold is hot with strong pricing premiums. GFRC will announced the three new purchase during the upcoming week.

I was back in the GFRC office by 4:00 pm, and after a quick dinner, worked until nearly midnight forming Sunset Point Collection images. Much progress was made but several more days of intense focus will be required to rollout the full client gallery.

### **Venice Florida Coin Show - The Best Little Coin Show on GFRC's Calendar**

The Venice Coin Club coin show is just one week away! The Best Little Coin Show on the GFRC schedule takes place on Friday February 1 and Saturday February 2. Location is just a 5 minute drive from the GFRC office to the United Church of Christ, at 620 Shamrock Blvd. Show hours are 9am to 5pm Friday and 9am to 4pm Saturday. I doubt that this little show competes with Long Beach for dealer attention. Therefore, GFRC will be the only national level dealer present.

As mentioned previously, Venice is home to a large snowbird population and many coin collectors. Attendance is typically over 600 people for a small 30 table show. Dan and I have high hopes for decent sales following a record breaking Orlando FUN event. GFRC will tune its inventory presentation for the anticipated attendees across seven cases as follows;

- A case of United States gold including all CAC approved pieces
- Five cases of regular early silver type inventory plus Morgan dollars
- A case of lower priced and discounted coins for the average collector

If in the Tampa through Naples area, please consider visiting with GFRC that weekend. Any coin on the price list can be brought to the show for viewing including raw coins. Dan White and I are looking forward to spending two days on a friendly bourse floor and meeting local customers.

### **Global Financial News**

Another week for global markets is about to wrap up with traders in a risk on mood due to ongoing positive signal from China - U.S. trade discussions. Seeking Alpha captures the situation with this opening headline.

Asian markets registered gains today amid mixed signals on the direction of the trade talks between the U.S. and China. In fairly strong moves, Japan's Nikkei increased 1.0% and South Korea's Kospi rose 1.4%. Hong Kong's Hang Seng Index tracked 1.7% higher on the day, while Australia's ASX 200 finished 0.7% higher. The Shanghai Composite Index gained 0.8%. Meanwhile, the European stocks have started the day off in positive territory, with the Stoxx 600 Index posting a 0.6% gain at midday.

Crude oil is holding on to recent gains and is quoting at \$53.26/bbl. Gold continues to rest just shy of the \$1300 threshold at \$1283/oz. Finally, the 10 Year U.S. Treasury bond yield is quoted at 2.73%. All appears to be quiet in the global markets.

**Oil traders are watching developments in Venezuela as political strife increases.**

Oil prices are showing small gains in reaction to the threat of further sanctions by the U.S. government against Venezuela. The U.S.'s backing of Juan Guaido as Venezuela's legitimate president has created some confusion among



refiners, producers, and traders now unsure of the legality of future commercial transactions with state-owned PDVSA. With Iran already hit by U.S. sanctions, a drop in Venezuelan exports could offset some of the record U.S. production.

### **Robotics and job automation will impact employment opportunities in some U.S. Midwest states...**

A new study by Brookings Institution researchers indicated that states in the U.S. Midwest will continue to be hit hard by job automation. **Jobs in trucking, office work, construction, food preparation and service areas are all seen as at risk from advances in artificial intelligence, robotics and new forms of automation.** Connecting the dots, Reuters suggests the loss of jobs in the Midwest could be a major voting issue in the 2020 U.S. election.

## **Featured Coins of the Day**

### **GFRC Expanding Capped Bust Coinage Inventory**

There are several potential approaches toward expanding a numismatic business. There is the quick and bold approach or the slow and steady strategy. The two strategies are similar to the Tortoise and Hare story, one of the Aesop's Fables. Quick and bold requires leveraging and repayment risk. Slow and steady is a pay as you go approach.

At GFRC, I've always been a believer in a slow and steady approach towards business probably due to my operations background. Building a great business requires ongoing attention to details and delivering quality product at a fair price with above average service. This approach has been discussed numerous times using Seth's Blog posting. Sure, GFRC is well known for its massive Liberty Seated coinage inventory. But systematically, GFRC continues to expand its market presence in the Draped and Capped Bust areas. Much knowledge is required to be a credible seller of early 19th century silver coinage. Understanding die varieties with accurate attributions is paramount. Strike variations making grading more challenging than the subsequent Liberty Seated series.

After five years of operation, GFRC is beginning to reach critical mass with its Draped and Capped Bust inventory offerings. I'm most proud of the quarter inventory given the challenges of locating choice survivors. Capped Bust halves are omnipresent due to high mintages and survival rates. The challenge is locating those with gorgeous eye appeal for date set collectors. Then there is the Capped Bust dime market which still remains a puzzle for me.

Following are example of great Capped Bust coinage offerings in current GFRC inventory.

#### **1831 JR-5 MS66 CAC 10C - Superb Gem!!!**



**1827 JR-13 PCGS AU55 CAC 10C**

**1832 JR-2 PCGS EF40 CAC 10C**

**1815 B-1 PCGS EF40 CAC 25C**

**1825/4(2) B-2 PCGS VF35 CAC 25C**



**1806 O-107a PCGS VF20 50C**

**1811 O-101 PCGS AU58 CAC 50C**

**1812 O-105a PCGS AU58 CAC 50C**

**1814 O-103 PCGS AU58 CAC 50C**

### **Wrapping Up The Blog**

**Thank you for reading through today's long Blog edition. Yes, I will be in the office the entire day and not traveling inside Florida on another buying trip. Getting the Sunset Point images prepared is now top priority after morning shipping.**

**I look forward to your potential purchases as another weekend arrives. Without NFL play-offs, then maybe more individuals will be focused on their numismatic hobby! I will be available throughout the weekend to respond to questions and take orders.**



January 24, 2019

## Working on Sunset Point Liberty Seated Quarter Images

Greetings and welcome to the Blog on a rainy Venice morning.

The day starts with an expansive storm system that covers the entire eastern United States. In Venice, we are experiencing thunderstorms and heavy rains followed by clearing during the afternoon. Of note is that bad weather typical moves through Florida quickly, measured in hours, as compared to days back in Maine. Storm centers become trapped in the Gulf of Maine and will bring rains or cloudy condition for days.

For those with an eye for detail, you will notice that the scrolling Sunset Point Collection table on the upper right is gone. This was not by design but rather an unforced error on my part. One of the PHP icons used with the Dreamweaver HTML editor was mistakenly deleted yesterday. Matt Yamatin is on the case and will have the table restored at some point today.

Today's Blog will be on the short side since Wednesday was mostly spent processing images for the remaining 100+ Sunset Point Collection quarters. It is a long slow process but critical for accurately capturing the appearance of each Liberty Seated quarter. I'm about 40% of the way through the task with additional long hours today and on Friday. As a result, there are no new client galleries to share.

Instead, let's visit with Seth Godin as today's primary content.

### Seth Godin: Your customer service strategy

**Seth Godin** has become increasingly verbose within his daily blogs and most posts are difficult to share. His points are no longer succinct and captured in a few sentences. This is unfortunate as I enjoyed quoting his blogs as a source of entrepreneurial insight.

However, today's long blog post covers a topic that is dear to my heart; customer service. Customer service can make or ruin a brand. Companies must have a strategy for customer service rather than subordinating the service component to other core company business goals. Following are Godin's comments concerning having an explicit customer service strategy regardless of the size of your company. His closing line is a powerful reminder that customers ultimately have a choice in the market. Those that execute a positive and differentiated customer service strategy will rise above the competition. It really is common sense.....

### Your customer service strategy

Customer service isn't simply an expensive, time-consuming obligation. It's a strategic marketing investment if you want it to be.

When Tony built Zappos, he invested in having his customer service people spend hours on the phone with customers, rewarding them for going to great lengths to create memorable interactions. It created a billion dollar shoe store.

When Fedex was building relationships with busy businesspeople who would become the backbone of their customer base, they answered the phone on the first ring, every time.

When Apple needed to save the Mac from Windows hegemony, they installed experts at the Genius bar and encouraged them to spend the time needed to humanize a traditionally inhuman interaction.

Tesla saw that Ford and GM were working to increase the profits that their dealers would make on service. So they chose to seek to make no money at all on service, using that as a key marketing message to their luxury audience. It's cheaper than TV ads.

Of course, the strategy doesn't always have to be expensive.

When Google launched their search engine, they made it impossible to contact them. They set the expectation that there was zero human customer support. That expectation is a promise made (and one that's easy to keep). It puts a lot of pressure on the product, of course, but they were up for that.

What promise does a local deli owner make? Or the freelancer who drives an hour out of her way to deliver the project on time?

A b2b insurance agency spent two million dollars ripping out voice mail from their agency. Every call gets answered by a human every time. It paid for itself in four months. That's a strategic investment, not a cost-cutting shortcut.

Comcast and the other cable companies led the way in treating customer service as nothing but an expense, one that they work overtime to decrease. And so now, it's not unusual to spend an hour or two trying to get help from Adobe or Apple. Fedex now takes more than two minutes (up from 2 seconds) to connect a valuable customer to a human operator. Apple, the most valuable company in the world, has shifted its customer support promise to one of denial, delay and disrespect. Was that an intentional strategic act?

The thing about strategies is that you and your team can work to maximize them. If answering on two rings is good, then answering on one ring is better. If 10 helpful salespeople are profitable, then 20 very helpful salespeople are better.

**The truth about strategy in a competitive environment: If you are doing what everyone else is doing, if you are inside the band of common, then it's not an approach that will move you forward. The only way to use customer service as a growth strategy is to be outside the accepted norms.**

The question I want to ask the Silicon Valley CEOs that are caught in the uncanny valley of cutting their customer service costs while also puzzling about why consumers don't like them is: What's your strategy? Specifically: What's the reason you're treating your frontline customer service people as cheap human flotsam, protecting the folks who actually know the answer? What's the business case for high lifetime value, high acquisition costs and a mindless disregard for customer satisfaction?

You can treat your customers like they don't have a choice, but in the long run, customers always have a choice.

### **1853 No Arrows Liberty Seated Quarter Grading Set Feedback**

**Yesterday's 1853 NA Seated quarter grading set post drew much attention. Disclosures arrived concerning the location of two additional CAC approved circulated examples.**

**The Tenaflly Collection consignor sent the following comments.**

Good morning Gerry,

My 1853 NA F15 quarter (acquired from GFRC) fits right in its place on the blog's '53 grading sequence. Nice to note that every one (pretty much) has a different look, toning, etc. Bottom line for me is originality; I studied the Newman and McClure LS coins when they were auctioned (even own a few) and got a good idea of what an original coin should look like. Of course it helped that they were all 3rd party graded, and even a few of them were deemed "cleaned" which didn't surprise me. It's still important (especially for a beginning collector) to know grading specifications and not just look at the slab grade. It's an art, not a science...

### **An Exceptional 1862-S Liberty Seated Quarter Arrives**

**Wednesday also brought an exceptional 1862-S Liberty Seated quarter to GFRC inventory. The 1862 San Francisco date is more available than those of surrounding years. Mintage is only 67,000, but there are enough survivors in higher circulated grades to satisfy demand. But then there are the mint state grades. PCGS population is 25 total with most being at the MS62 and MS63 level. There are only two pieces graded MS64 with a substantial price increase in the PCGS guide (\$6,500 to \$40,000).**

**Therefore this exceptional 1862-S example graded PCGS MS63 with CAC approval should garner some serious attention. I have seen a few other MS62 or MS63 examples and they don't match the originality and overall eye appeal of this offering. If seriously interested in a price quote, please email me today.**

## **An Exceptional 1862-S Liberty Seated Quarter Arrives - Sold**

**1862-S PCGS MS63 CAC 25C**

### **Global Financial News**

**Once again, Seeking Alpha headlines are serene along with commodities and interest rates. This week feels like mid August rather than late February. The markets are ignoring the recent mindless cluster on social and echo chamber news media concerning the Covington boys and the government shutdown.**

**Looking at commodities, crude oil is holding steady at \$52.76/bbl while gold dropped back a few dollars to \$1279/oz. The U.S. 10 Year bond interest rate is also steady at 2.74%.**

**China once again dominates the Seeking Alpha headlines, so here goes. The first headline appears to be the boy crying wolf. China has a huge stash of physical gold already on hand and has been slowly trimming its U.S. Treasury holdings. This headline appears to have bias or an agenda.**

**China added gold to its foreign reserves last month for the first time in two years, a sign that (combined with a continued paring in U.S. Treasuries) points to continuing work to cut dependence on the dollar. Gold held by China increased by about 10 tons to 1,852 tons, even as Treasury holdings dropped for the fifth straight month.**

**China - U.S. trade talk expectations remain upbeat and are calming global equity markets.**

**China and the U.S. will have in-depth talks on economic and trade issues when Chinese Vice Premier Liu He visits the U.S. next week, Reuters reports, citing the Chinese commerce ministry. Reports that the U.S. canceled preparatory meetings with China are untrue, a commerce ministry spokesman told reporters. On Wednesday, White House economic adviser Kevin Hassett said he believes a trade deal could be reached by March 1.**

**But let's not forget that Chinese society is centrally controlled including internet content. First Google was blocked and now Bing. President Xi Jinping continues aggressive moves towards monitoring the citizenry.**

**China has blocked the Bing search engine by government order, according to the Financial Times. Microsoft confirmed it was inaccessible behind the "Great Firewall," and China Unicom confirmed that was due to the government's direction. Bing was the only major foreign search engine available in China, considering that Google has been out of the country since 2010.**

## Wrapping Up The Blog

**It is back to Sunset Point Collection image processing along with regular order taking and customer service for the balance of the day. Thank-you for being great GFRC customers and visiting the Daily Blog on a regular basis.**

**I will be back on Friday morning with more ramblings.**

January 23, 2019

## Liberty Seated 1853 No Arrows Quarter Grading Set!

**Greetings and welcome to the Blog on a Wednesday morning.**

**The recent "cold spell" is behind us in central Florida. Current temperature is a comfortable 60F as the Blog is being composed. Back in Maine, the homestead is enduring a 10F degree start to the day with temperatures reaching the freezing mark by noon time.**

**Yesterday's Blog was a venting event. Since living a business life in a transparent manner, there should be no reason to hide the challenges of operating a coin business, being a high profile numismatist, and the Daily Blog facilitator/editor. Much support arrived during the day and sincere thanks go out to those kind individuals. One friend sent along a composition for today's Blog towards enhancing content and allowing me to quickly return to consignment preparations and posting.**

### Somerville Collection: Numismatic Thought of the Day

Collectors are always told how important it is to learn to grade, and many ANA courses focus on just this topic. However, might that now be a waste of energy and valuable time in today's market?

Could it be that simply understanding the appearance of NGC and PCGS coins in the top 20% of their respective holder grade plus CAC approval be more important and lead to greater happiness / reward?

This shift in focus implies looking at a graded coin and making a judgement that takes into account 1-strike, 2-eye appeal and 3-surface originality, to determine if the coin is of premium quality for the assigned third party grade.

Coins already approved with CAC stickers for the grade would be the guide for honing skills in identifying the "good" coins. By spending time examining these CAC approved coins, both collectors and dealers could train their eyes accordingly.

If the coin passes muster it's a potential purchase, if not, the collector should be patient and pass, until a better candidate emerges.

**The Somerville's thought process is perfectly reasonable and is an approach that I've been advocating for years. Casual collectors, who don't often attend coins shows, are at a serious disadvantage for improving their visual capabilities and assessment of quality coins. They rely on Third Party Grading and that is a mistake. We are not**



born with skills to identify top quality coins, furniture, or art. Skills and knowledge must be acquired and refined to identify truly original coins. Enhancing coins to increase profit is a pervasive practice. Practice, practice, and more practice is required to understand the appearance of naturally toned silver and gold. Locating a skilled mentor is critical and seeking straightforward critical feedback is an imperative.

CAC approval provides access to the eyes and mind of John Albanese and his small staff. These individuals reviews thousands of coins per month and have the visual skills to pinpoint the above average pieces for the grade.

As mentioned by Somerville, I'm also coming to the conclusion that CAC approval is more important than the differentiation between EF40-EF45 or AU50-AU53. The slight difference in wear is minor as compared to a premium coin exhibiting strict originality, choice surfaces, and being accurately graded in its current holder. My advice to collectors remains the same. Purchase above average coins with your hard earn monies as the benefits are two fold. First, you will enjoy owning and examining a beautiful coin along with being proud to share it with friends. Secondly, when the time comes to divest, dealers and collectors will be immediately interested in acquiring your holdings with little downside risk.

### **Finalized Prices for Sunset Point Liberty Seated Quarters**

I'm thrilled to report that Sunset Point Liberty Seated quarter offer prices were approved by the consignor and we are ready to rollout the collection. During yesterday's 3:00 pm conference call, the consignor and I reviewed specific coins where significant differences existed between the PCGS Price Guide and GFRC recommendations. Once the reasoning behind the gaps was explained, the consignor approved the sale and wished us godspeed is selling the set contents.

Attention immediately shifts to image processing and I hope to make substantial progress today and into the weekend. My target is middle of next week for the Sunset Point Collection client gallery display followed by FRoR events on a per mint basis. Please keep checking in at the Blog for details.

### **Liberty Seated 1853 No Arrows Quarter Grading Set**

Including the Sunset Point Collection PCGS MS64 CAC specimen, GFRC currently has six 1853 No Arrows quarters in stock; essentially a small hoard. 1853 No Arrows mintage is a scant 44,200 pieces with 89 being certified by PCGS since 1986. That number is probably overstated by 10-20% due to crack outs and regrades. CAC approvals totals 19 pieces in all grades and TPG services.

Since the GFRC inventory pieces span the grade range from F12 through MS64, I arrived at the idea to assemble a grading set for today's Blog. Following is that set for your viewing enjoyment. If there was ever a time to make an informed decision on an 1853 No Arrows Seated quarter purchase, well, that time is now. Six pieces spanning a broad grade range and three CAC approvals allow for serious comparison shopping.

### **Liberty Seated 1853 No Arrows Quarter Grading Set**

Mintage: 44,200      PCGS Pop: 89      CAC Pop: 19

PCGS MS64 CAC 25c

PCGS AU55 CAC 25c



**PCGS VF35 CAC 25C**

**PCGS VF20 25C**

**PCGS F12 25C**

**PCGS F12 25C**

### **More Great Offerings from Ft. Lauderdale Collection**

Tuesday brought the opportunity to finalize prices and images for the most recent Ft. Lauderdale Collection consignment taken in at the FUN show. Top quality and better varieties are the highlights when viewing the following five pieces. The 1860 II/II quarter is a gem at its MS63 grade along with CAC approval. It will also garner a JUST BUY IT NOW recommendation. The 1877-S quarter is accurately graded with thick patina and gorgeous satiny luster under a bright light. Then there are two cool overdate Capped Bust halves to consider; 1822/1 and 1827/6. And finally, the consignment features a wonderful 1873 WA WB-109 Quad Stripe example. This is one of the most dramatic doubled die obverses from the entire Liberty Seated coinage era.

### **Ft. Lauderdale Collection - FUN Show Consignment**

**1860 II/II PCGS MS63 CAC OGH 25C**

**1877-S PCGS MS65 25C**



1822/1 O-101 PCGS AU55 50C

1827/6 O-102 NGC AU53 50C  
Stripes NGC AU55 50C

1873 WB-109 Quad

## Global Financial News

There is little to report concerning global economic issues. Market futures are mixed with the potential for a quiet trading day.

Commodities and interest rates are also flat as we start a Wednesday. Spot gold is holding steady at \$1284/oz while crude oil is flat at \$53.47/bbl. The 10 Year Treasury bond yield is quoting at 2.76%. I've decided to stop listing Bitcoin as no one seems to care.

Seeking Alpha headlines are anemic. Here are two headlines to consider. The Bank of Japan continues to hold the line on zero percent interest rates as Japanese economic growth is flat. With exports struggling to expand and aging demographics, it is difficult to anticipate any other outcome for interest rates.

As widely expected, the Bank of Japan held interest rates steady, though the move showed a long-awaited exit from loose monetary policy may be a ways off yet. It kept short-term rates at -0.1% with long-term rates closer to zero, and cut its core consumer inflation forecast to 0.9% from 1.4%. That news followed weak export data showing exports dropping by 3.8%, the most in two years; imports grew just 1.9% vs. an expected 3.7%.

Imagine the uproar if the United States Commerce Department would close down 733 websites due to content? Well, the Beijing central government has done just that via their Cyberspace Police.

Chinese regulators took down 733 websites in the latest round of content crackdowns. The Cyberspace Administration of China singled out Tencent's news product as "vulgar and low-brow content that was harmful and damaging to the internet ecosystem." Tencent's sales suffered in 2018 as regulators tightened approvals for game content.

## JUST BUY IT NOW Featured Coins

I've not done this before in the Blog, and it's probably overdue. The 1400+ available coins in GFRC inventory were sorted by the JUST BUY IT NOW recommendation. The result? There are 43 coins with this recommendation or about 3% of GFRC offerings. This is an opportunity to employ Gerry Fortin's eyes towards acquiring some top quality offerings at the offer prices. Following are eight pieces to consider as we close out today's Blog edition.

## GFRC's JUST BUY IT NOW Recommendation Highlights

1884 PCGS MS63 CAC 10C

1893/2 PCGS AU58 10C

**1807 B-1 PCGS VF30 CAC 25C**

**1828 25/50C PCGS F12 CAC 25C**

**1823 O-105 PCGS AU50 CAC 50C**

**1852-O NGC AU50 50C**

**1874 PCGS AU58 CAC Trade \$1**

**1886 NGC MS64 CAC \$1**

**Thank-you for checking in and please consider a purchase to enhance your numismatic hobby!**

**I will be in the office the entire day processing Sunset Point Seated quarter images. This is a substantial task!**

**January 22, 2019**

**A Short Edition of the Daily Blog**



Greetings once again and welcome to the ongoing Daily Blog commentary.

Today's edition will be brief as I'm tired and a tad mentally worn down. Attempting to sustain a publication like the Blog is a worthwhile cause as many enjoy the daily reading. It is a break from the craziness that is pervasive on social and echo chamber media. Recent GFRC and LSCC workloads have been substantial with very long hours in the office. Compounding the tiredness are new found trolls and those that operate with little empathy for the amount of personal commitment to the numismatic hobby.

### Online Trolls and Other Ramblings

There is a new phenomenon known as online trolls. A quick check of Wikipedia produced the following definition.

In Internet slang, a troll is a person who starts quarrels or upsets people on the Internet to distract and sow discord by posting inflammatory and digressive, extraneous, or off-topic messages in an online community (such as a newsgroup, forum, chat room, or blog) with the intent of provoking readers into displaying emotional responses and normalizing tangential discussion, whether for the troll's amusement or a specific gain.

Once moving to an online platform for social or business communications, the possibility of running into trolls exists. For example, you will never find me on a numismatic message board due to the resident trolls. Just visit the PCGS forum for a few days and my point will become evident.

Even Collectors Corner has its share of "trolls" as I'm learning. These are individuals that send questions on GFRC offerings; offers of 10% to 20% below my asking prices. They are not GFRC customers and repeatedly attempt to secure a deal even after multiple emails rejecting their low offers.

Sometimes individuals love to use up goodwill without a reciprocating signal of their goodwill. Free services are appealing to some. These individuals may not be unaware that they are using up all the goodwill available until cut off.

My point is that new technology age "distractions" eventually pile up and consume time. They break up the focus on the core mission of providing great service and education. Saying no is not one of my strong points. But at the current pace of non-stop hours in the GFRC office, there will be more negative responses to those who simply take more than they give back.

As mentioned before in the Blog, empathy is a powerful human emotion. Abraham Lincoln's empathy for the common man is well known. Empathy allows for balance in our lives and respectful long relationships. It is the opposite of win-lose behaviors along with securing free services. In the end, nothing in life is for free.

That, my dear Blog readers, is the non numismatic message for the day.

### Sunset Point Liberty Seated Quarter Pricing Recommendations Completed

I'm so pleased to report that the pricing recommendations for all pieces in the Sunset Point Collection are done. The task of attributing each Liberty Seated quarter and determining fair market value took two days inclusive of certain "time distractions". This is a challenging project given that many mint state offerings have low PCGS populations and few CoinFacts auction records. Finding the right balance between over pricing (being too aggressive) and under pricing required a lengthy thought process that reflected on rarity (availability), market demand, and individual coin quality. Like any major collection, there are coins that I fell in love with immediately. These were priced with premiums. Then there were those that lacked eye appeal or had subtle surface issues. Some were overgraded in current holders. These were priced accordingly to be fair.

A 3:00 pm conference call with the Sunset Point Collection consignor has been scheduled for this afternoon to review the pricing recommendations towards a consensus decision.

### Global Financial News

Global equity markets are in a negative mood to start the day as the IMF reduced its world wide GDF growth forecast from 3.7% to 3.5%. Here is the opening Seeking Alpha headlines that attempts to capture the IMF announcement and resulting trading sentiment.

Global equity markets are heading lower as the U.S. comes out of a holiday weekend, after the International Monetary Fund trimmed its world growth outlook for 2019 to 3.5% from 3.7% previously. The S&P 500, Dow and Nasdaq are all indicated to fall roughly 1% at the open, after the U.S. closed out last week with four consecutive advances. Asian markets finished weaker, with China's Shanghai Composite closing 1.2% lower after the government said the economy grew by 6.6% in 2018, the slowest annual pace since 1990. European bourses also opened in the red, with the U.K.'s FTSE lagging following reports of continued Brexit resistance.

As for commodities and interest rates, crude oil is holding the \$53/bbl level along with gold being steady at \$1283/oz. Ditto for the 10 Year U.S. Treasury bond which is yielding 2.75%. Consistency is good....

The Chinese economic slow down is being blamed for the IMF's global growth forecast reduction. Also note the last sentence that captures adverse growth levels due to high levels of debt. I read yesterday that one of the risks

**for ongoing U.S. GDP growth of 3% or better are individuals who decide to pay down debt rather than spending their increased incomes.**

**The IMF has downgraded its global growth forecast to 3.5% from 3.7% in its October outlook, partly due to the negative impact of U.S. and China tariff increases. Risks to economic growth are "tilted to the downside," citing the threat of a widening trade war, Brexit and a steeper-than-anticipated slowdown in China. "Financial conditions have already tightened since the fall. A range of triggers beyond escalating trade tensions could spark a further deterioration in risk sentiment with adverse growth implications, especially given the high levels of public and private debt."**

**Increasing China - U.S. tensions will be the extradition of Huawei's Meng Wanzhou to the United States.**

**The U.S. government will proceed with the formal extradition from Canada of Huawei executive Meng Wanzhou, Canada's ambassador to the United States told The Globe and Mail, a move certain to ratchet up tensions with China. Ambassador David MacNaughton does not say when the formal extradition request will be made but the deadline for filing it is Jan. 30, according to the report. Meng was arrested at the request of the U.S. over alleged violations of U.S. sanctions on Iran; she was released on bail last month and is due in court in Vancouver on Feb 6.**

### **Wrapping Up the Blog**

**Let's end the Blog at this point and my apology for no images today. Time ran away from me yesterday and unable to prepare more client galleries.**

**Things should return to normal today.**

**Thank you for checking in at the Daily Blog and wishing everyone a great day!**

**January 21, 2019**

## **Heavy Snows in the Northeast and New York!**

**Greetings on Martin Luther King Day and welcome to the Blog. How about Brady and those Patriots?**

**I'm so relieved this morning! Upon arising, the first thing done was retrieving the cellphone and checking for Central Maine Power outage text messages. There were none which means the Maine homestead furnace is chugging along and all is well. Raymond's temperature is not that bad at 4F while, here in Venice, the temperature is a cold 41F to start the day.**

**Many GFRC friends emailed about northern New York and Northeast snowfalls. The Upstate New York Collection consignor sent along a few images of his yard and the initial clean-up effort. This is one tough individual as he's in his mid 70s and still cutting down trees for firewood and snowblowing his rural driveway.**

### GFRC's CAC Price Research Application

There is no question that Certified Acceptance Corp (CAC) has had a profound impact on the numismatic marketplace. This fact is constantly evident here in the GFRC office. The sales rate for CAC approved coins is higher than that of non CAC stickered coins. While operating in the semiconductor industry, I made a consistent habit of grounding statements and conclusions with well researched and prepared evidence. This is also the case as I share the following.

Since the beginning of 2019, GFRC has sold 143 coins including transactions at the FUN show. Of those 143 coins, 68 were CAC approved or about 48% of sales. This is a substantial percentage given that GFRC has about 1150 coins on Collectors Corner and only 285 are CAC approved.

Of course, CAC coins typically sell for a premium and they should. The top end of the quality distribution is more desirable, and enjoys more broadbased demand. Coins on the lower end of the quality distribution typically sell at a discount to those approved by CAC.

Pricing CAC approved coins is always a challenge for early silver type as there are no price guides to provide guidance. This is the reason for building and offering the [CAC Price Research application](#) as another benefit for the GFRC community. Someone has to step up and help collectors with meaningful CAC pricing data. Since we were already offering the [GFRC Sales Archive](#), Matt Yamatin constructed a separate extraction application that only looks at CAC approved sales. Those sales can be sorted by denomination, date, and grades towards assembling a CAC grade/pricing curve. There is nothing like actual sales data to properly assess the value of incoming CAC approved consigned items.

If interested in checking out the GFRC CAC Price Research application, simply click on that link located on the top gray banner bar. I've highlighted the link with a red box per below illustration;



You will be taken to a selection menu that looks like this. Simply pick a design, then a denomination and date to launch a COIN database extraction for CAC approved sold coins. In the below illustration, I've decided to investigate 1855 dated Liberty Seated halves.

The extraction is then displayed. First are tables, by mint, of the sold coins with CAC approval sorted by grade. For each grade, the number of data points, average sale price, minimum sale price and maximum sale price are listed. For completeness, the right most column provides the sale date for each data point. Users can be 100% assured that the data is factual since it's based directly on GFRC sales results.

To close out the display page and content, the application presents a table of the individual listings that make up the basis for the table calculations. Just scroll down a bit more to view the table. Therefore, each data point can be further interrogated in terms of images and descriptions. The application also lists unsold coins in current GFRC inventory, along with the sold listings. This allows for quick comparison shopping of available coins against those that previously sold.

At GFRC, I believe that a well informed collector is the best customer! Therefore, please take advantage of all the GFRC applications when considering a purchase.

### Sunset Point Collection - Liberty Seated Quarter Set Preparation Progress

Sunday was a long day in the GFRC office with much progress on the Sunset Point Collection. I'm pleased to report that about 70% of the Liberty Seated quarters are attributed and priced. Those pricing recommendations were transferred to the consignor during the Patriots-Chiefs football game. He promised to have a response by end of today.

Today's goal is to wrap up the initial pricing recommendations, determining the consignor's response to my recommendations, and closing out the attributions. The project then shifts to a massive amount of image processing towards a huge Daily Blog client display during the week of January 28.

### Another Cool Murphys Collection Consignment

Before heading to bed on Sunday, I found enough remaining energy to process images for the latest Murphys Collection consignment. This lot is atypical and exciting at the same time. There are two quality 1875-CC Seated halves to consider and two rotated reverse dollars. The 1870-CC Seated dollar with rotated reverse is the first seen and super cool!

I will do my best to get these new offerings priced by the end of day along with consignor approvals. However, wrapping up Sunset Point Collection pricing has top priority. Please check back tomorrow for an update.

### Great Offerings from Murphys Collection Consignment

1875-CC NGC AU55 50C

Seated \$1

1870-CC Rotated Reverse Die NGC F15

1856-S Raw VF25 50C

1857-S Raw VG10 50C  
VF30 CAC 50C

1875-CC PCGS

1877-CC PCGS EF40 Trade \$1

1878-CC Rotated Rev PCGS VG08 \$1

### Featured Coins of the Day

The GFRC price lists contain a huge amount of quality coins that are mostly from the 19th Century. There are currently 289 CAC approved coins in inventory as well. My goal is to provide every collector with an opportunity to review a broad based inventory towards carefully selected purchases. Some collectors are focused on quality with pricing being secondary consideration. Others are focused on locating the best possible "value" among the listings.

Following are six great coins to consider on a Monday. Thanks for stopping by at the Blog!

**1853-O NA PCGS EF40 CAC 5C**

**1815 PCGS EF40 CAC 25C**



**1863 PCGS F15 CAC 25C**

**1875-CC PCGS VF25 CAC 25C**



**1871 PCGS VF30 CAC Seated \$1**

**1873 PCGS AU58 CAC Trade \$1**

**January 20, 2019**

## **Time to Price the Sunset Point Collection!**

**Greetings on a quiet Sunday morning and welcome to another edition of the Blog.**

Western Maine is under a major storm warning with over a foot of snow expected followed by ice accumulations. Then the temperatures plunge with Monday's high being only 8F with strong winds. Although finding shelter in Florida, there is that background worry about potential power outages back in Maine and maintaining home heating system integrity. So far, there are no text messages from Central Maine Power announcing power outages and let's hope it stays that way.

Saturday was yet another busy day in the GFRC office. Evening brought an HOA barbeque dinner, at the clubhouse, with about 50 people in attendance. The food was great and everyone had a good time. Afterwards, it was back to the office and preparing imagery for today's Blog.

### Sunset Point Collection - Liberty Seated Quarter Set Preparation Progress

I'm pleased to report that the Sunset Point Liberty Seated Quarter set is accurately documented in the upper right table on the Blog page. Initial GFRC quality ratings were completed on Saturday afternoon along with some image processing. Many inquiries have arrived on the four key Carson City dates and best to showcase those first. I'm excited to be sharing the following images for your consideration. The 1872-CC and 1873-CC offerings have fresh CAC approval to sweeten the presentation.

Today's primary task is pricing the entire Sunset Point Collection for consignor review and feedback. Die variety attribution and pricing will be done concurrently, therefore a slow and methodical process. My goal is to have finalized offer prices by the coming weekend. Image processing has also started and will be the constraint for rolling out the entire set. Please keep checking the Blog for updates.

### Sunset Point Collection - 1870-CC Thru 1873-CC Seated Quarter Dates

1870-CC PCGS VF20 25C



1871-CC PCGS VG08 OGH 25C



1872-CC PCGS VF25 CAC 25C



1873-CC PCGS F15 CAC 25C



### Dr. Glenn Peterson Piles On at FUN Show

Just when I thought that progress was being made with the massive Dr. Glenn Peterson Collection consignments of Seated half dimes and half dollars, Glenn visits the GFRC table at FUN and hands me his Seated dime collection. Ah sucks...another 100 or so more coins added to the GFRC consignment queue. Only three of the Seated dimes were slabbed and I took the Liberty of moving those quickly into the photography loop. Here they are! The important highlight is the 1891 F-109 Double Die Obverse graded PCGS MS64 and residing in an old green holder. This example is tied for finest known and has not been to CAC for review. My gut feeling is at least a 75%+ chance of approval as it's fresh and perfectly original. The Double Die Obverse doubling is best seen on the vertical shield lines and on AMERI(CA). Heavy obverse die clashing is another important diagnostic for cherrypickers.

### Dr. Glenn Peterson Collection - A Few Liberty Seated Dimes

1891 F-109 DDO PCGS MS64 OGH 10 - Tied for Finest Known

1837 F-101b PCGS EF40 OGH 10C

1852 F-102a PCI AU55 10C



### Trading In and Upgrading

I knew it was just a matter of time before collectors in the GFRC community decided to trade in prior purchases for upgrading or pursuing alternate denominations and designs. GFRC has already sold well over 8000 coins since starting business back in 2014. With so many coins "in the field", undoubtedly some collectors will want to trade those back for new purchases. We've seen this phenomenon with the Iowa Collection Liberty Seated quarters as many are returning as new consignments. The pre-FUN show purchase of the Liberty Seated dimes in the Outback Collection is another example of GFRC coins coming back to inventory. Since GFRC sells great coins to begin with, taking back coins for a second or even third offering round is a blessing. All that I ask is that trade in prices be fair for both parties.

Saturday brought an email for a purchase and using two previously GFRC purchased coins as trade in credit. A buy-out price was quickly reached with the following two lovely Capped Bust pieces being back on the price list. The 1829 LM-13.1 half dime is already on hold.

### Saturday New Purchases

1829 LM-13.1 PCGS AU58 CAC 5C - **HOLD**

1832 JR-2 PCGS AU50 CAC 10C

## New Consignment Arrivals - Upstate New York and Murphys Collections

Just before I closed the consignment door until middle of February, two more consignments arrived this week. The Murphys Collection made another drop shipment that arrived immediately after the FUN show followed by more coins from the Upstate New York Collection. Now the GFRC consignment door is shut tight with a huge bar across the door. No more consignments please until I give the all clear signal in mid to late February.

Following are the contents of these two consignments to consider.

### Murphys Collection Consignment

**Seated 50c:** 1856-S raw VF25 light gray; 1857-S raw VG08 light gray; 1875-CC PCGS VF30 CAC choice original light gray; 1875-CC NGC AU55 a beautiful example heading to CAC

**Seated \$1:** 1870-CC NGC F15 Mint Error with reverse die rotated 80 degrees left, even gray and pretty!

**Trade \$1:** 1877-CC PCGS EF40 steely light gray

**Morgan \$1;** 1878-CC PCGS VG08 with 55 Degree CW Rotated Reverse, original gray

### Upstate New York Collection Consignment

**Seated 5c:** 1838 PCGS MS63 gorgeous multi-color toning; 1850 NGC MS64 lustrous aquamarine, rose and gold patina; 1868-S PCGS MS62 CAC shattered dies, pretty

**Liberty 5c:** 1884 NGC PF65 great mirrors with golden reverse

**Capped Bust 10c:** 1831 NGC AU55 pretty rose-blue patina on both sides

**Seated 10c:** 1837 F-101b Lg Date PCGS EF45 crusty original with hammered strike, die cracks are well elevated off obverse surface

**Seated 25c:** 1850-O NGC AU50 CAC fully struck!!!; 1891 NGC MS62 with gorgeous teal-rose patina and hammered strike

**Seated 50c:** 1846-O Medium Date PCGS AU50 steely gray-rose and blue, lots of eye appeal; 1858-O PCGS AU53 old album rainbow ring toning with satiny luster, also pretty

## Additional FUN Show Consignments in the Processing Queue

Just a quick reminder that there are two incremental consignments from the FUN show that were photographed on Saturday. They are the Titan Collection of CAC approved Liberty Seated quarters and a special new offering from the Ft. Lauderdale Collection with highlights being a gorgeous 1860 PCGS MS63 CAC OGH Liberty Seated quarter, an 1877-S quarter graded PCGS MS65 with satiny cartwheel luster and teal-gold patina, and finally an 1873 With Arrows NGC AU55 Quad Stripe Liberty Seated half dollar. My goodness!

## Wrapping Up The Blog

Ok, so ends today's Blog. Why does it feel like I've already worked half a day at this point? Yes, I was up at 5:00 am to prepare the Sunset Point and Dr. Peterson images towards a robust illustration. Blog editions without images are boring!

I will be in the GFRC office the entire day pricing the Sunset Point Collection quarters. Please remember that I need to sell coins to make room for all the new consignments. Please call or email with your requests.

Also remember that Monday is a national holiday and USPS will be closed. GFRC shipments will resume on Tuesday.

See you tomorrow with more ramblings!

January 19, 2019

## An Amazing Natural Ice Phenomenon In Maine

Greetings and welcome to the Blog on a Saturday morning. Thank-you once again for checking in.

With winter storm Harper barrelling down on the New England and upper mid-Atlantic states, there is always background worries about the Maine home; especially with the forecast for icing at the end of the storm. Evergreen trees will be covered with thick snow and then the freezing rain will increase weight and snap off branches leading to power outages. This in conjunction with sub zero temperatures on Monday could result in a problematic scenario for the Maine homestead. The water supply to the house is closed and all plumbing, other than furnace copper lines, have RV antifreeze. Let's hope for the best.

Speaking of winter and icing, a Blog reader forwarded an Atlas Obscura article entitled [A Giant Ice Disk Has Formed on a River in Maine](#). A perfectly round ice disc about 100 yards in diameter has formed on the Presumpscot River in Westbrook. Westbrook is directly north of Portland and frequently traveled when living in Maine. The article quotes an eyewitness named Mitchell, that the formation "looks like a perfectly formed disk spinning at a consistent, counterclockwise rotation." Apparently, it stays firmly centered on its axis, making it look "mechanized," he says. Below is an aerial photo of the disc. If interested in learning more, then click on the underlined article title to access the story.

**Westbrook, Maine - Rotating Ice Disc on Presumpscot River**

**Quick Access for Liberty Seated Dime Die Variety Information**



For Blog readers who may be new to the GFRC website and also the connected Liberty Seated dime die variety reference (The Definitive Resource for Liberty Seated Dime Variety Collectors), here is a quick primer on how to quickly access "web-book" die variety information when attributing dimes.

There are two approaches for using the "web-book". The first approach is clicking through a series of links as follows;

Table of Contents; then Date and Mintmark Variety Analysis; then selecting a date from the table to access a detailed die variety table. For example, let's pick the 1838-O date with the resulting screen capture.

To access individual die variety pages, one must click on the underlined F-101, F-101a and F-102 links. I've marked those links with a red outlined box in the following screen capture.

This access method was the initial approach when releasing the web-book back in 2004. Since being the web-book's primary user, I soon grew tired with the number of link clicks required to secure a date table and the individual die variety pages. A higher usage efficiency was required and was constantly attributing Liberty Seated dimes towards expanding web-book content. Therefore a faster access approach was developed that fit the way I attributed die varieties.

The second method (Pictorial Gallery), for gaining access to Liberty Seated Dime die variety information, is available by clicking the Seated Dime Web-Book Gallery link on the [www.seateddimevarieties.com](http://www.seateddimevarieties.com) homepage as illustrated in the highlighted red box below.

This link takes you to an Obverse & Reverse Die Variety Gallery with Rarity Ratings table. If clicking on the **1838-O date link**, the users is taken to a pictorial display of the individual die variety plate coins. Just click on the images to access a detailed description of each die variety.

Since being a visual person, I find the Pictorial Gallery access route to be much faster. Scrolling a date's gallery page allows users to quickly review the individual images before making a decision to dive deeper and access a specific die variety page.

### **Back to GFRC New Offerings**

Friday was another productive day in the GFRC office as we are approaching the last of FUN show new purchases and smaller consignments to reach the price list. The Ft. Lauderdale Collection consignment remains in the queue! The realization has set in that nearly all of the new inventory is Liberty Seated coinage. If readers are a fan of the Liberty Seated denominations, then great! If not, then I seek your patience as other consignments, with most diverse product offerings, are prepared.

We open with two duplicates from the **Woodbridge Collection**. This individual is serious about building his advanced Liberty Seated quarter set. At FUN, he purchased the 1849-O PCGS F12 CAC that I sourced from the fresh Outback Collection purchase and provided two duplicates on consignment. His duplicate 1849-O quarter is

ideal for someone attempting to fill that long standing hole in a Seated quarter date and mintmark set. The piece offers nice circulated cameo eye appeal, is accurately graded with bold rims, and is housed in PCGS old green holder. Woodbridge also consigned a duplicate 1866-S, a very tough date, that was purchased from GFRC during 2016. Both piece are fairly priced as the consignor simply wishes to secure incremental capital for ongoing upgrades.

### **Woodbridge Collection Releases Important Duplicates at FUN**

**1849-O PCGS VG08 OGH 25C - Priced at \$1850  
\$1200**

**1866-S PCGS F12 25C - Priced at**

The Seated Appalachian Collection consignor also dropped by at the FUN show and made a substantial purchase along with dropping off two quality CAC approved pieces. The 1873-S half dime is a seriously sweet piece with brilliant satiny luster and vibrant cartwheels. The 1871 Seated dollar is perfectly original and a great With Motto type set candidate for those on a budget.

### **Seated Appalachian Collection - CAC Approved Duplicates**

**1873-S PCGS MS63 CAC 5C**

**1871 PCGS VF30 CAC Seated \$1**



And finally, the last of the GFRC new purchases at FUN. These four Liberty Seated offerings will reach the price list today. Please pay special attention to the 1860-O Seated dollar. Yes, GFRC photography is woefully inadequate for this near gem original offering. Many 1860-O Seated dollars will be found with terrible bagmarks in the fields due to be being part of several bags released by the Treasury during 1962-1964. The pieces were poorly handled during bag storage. Locating an 1860-O Seated dollar with crusty original patina and mark free fields presents a challenge for those collectors that seek an original issue specimen. Well GFRC has answered the call with this wonderful example that has light rub and CAC approval. Again, the images are terrible as my camera struggles with dark uniform toning on a larger sized coins in new PCGS holders. Please trust me when the description and coin are posted to the price list. You will want to add this steely dollar to your collection.

### **The Last of FUN Show New Purchases!**

**1860-O PCGS AU55 CAC Seated \$1 - Gem Original**

**1839-O V-3 PCGS EF45 5C**

**1839-O V-3a PCGS EF45 5C  
CAC 25C**

**1847-O PCGS VF30**

### How About a GFRC Purchase?

The GFRC price lists have a huge amount of new offerings to consider this weekend. The Seated quarter and Seated half dollar lists are loaded with great coins. Then there are expanded Seated and Trade dollar listings too. If weathering the Harper storm, then why not spend time on the GFRC website checking out all of the informational links and product listings?

I will be in the office until 5:00 pm today ready to take your order.

Wishing everyone a safe weekend given the bad weather conditions north of Florida.

January 18, 2019

## More FUN Show New Purchases and Consignments On Price List

Greetings on a Friday morning and welcome to the Blog.

This is one of those mornings where writer's block is at hand. I'm sitting at the laptop with a mind devoid of ideas for opening commentary. This is an ongoing risk when constantly writing. Sometimes the well is dry. Seth Godin's blog is of no help either.

So let's immediately jump into GFRC items as there is always something to discuss.

### Wanted to Buy - Problem Free AU \$5 Indian Gold at \$360 each

Planning for the next GFRC trip to Shanghai is underway including filling special orders. One of those orders arrived from a Shanghai area jewelry makers who needs ten unholdered \$5 Indian gold pieces for inventory. Each piece must be strictly original with natural color and without rim issues or substantial marks. GFRC managed to purchase a few at the FUN show and will once again be on the hunt at the Venice, Sarasota, and Baltimore show towards filing the order. Why not open the order on the Blog? Please contact me and send along images if you wish to offer.

### Sunset Point Collection Rollout Update

Thursday brought an outstanding Florida winter day. Skies were cloudless and temperatures approached the low 70s. It was a perfect day to wrap up photographing the Sunset Point Collection and that I did. The project now moves to the image processing stage. In parallel, the individual offerings will be attributed and priced.

Following is another preview to whet your appetite; the initial No Drapery pieces in the collection. More smaller client galleries will be featured on a daily basis so please make sure to read the Blog each morning.

## Sunset Point Collection Preview

### No Drapery Liberty Seated Quarters

**1838 Open Claws NGC MS61 25C****25C****1839 Closed Claws PCGS MS62 CAC****1840-O No Drapery Briggs 1-A NGC MS61 25C****Better Date United States Gold Arrives!**

GFRC's United States gold business continues to gain traction. This fact was evident at the FUN show and during pre show buying. Let's be clear, GFRC is focused on better date and better quality gold pieces rather than transacting gold that is mostly a bullion play. Dan White and I are becoming diligent and using special buying trips to stock the best possible offerings at fair market prices. As a result, FUN show gold sales contributed significantly to GFRC's overall sales total and record results.

Buying quality United States gold is no different than adding early silver type to inventory. There are two challenges to overcome. First is learning the visual characteristic of strictly original early gold pieces as so many have been messed with. Secondly, is memorizing the better dates in all denomination, including those dates that become grade rarities in AU. United States gold is a fascinating area of numismatics and a huge learning opportunity.

Following are several better dates. The highlight is an amazing 1855-S \$5 half eagle graded PCGS MS61 and approved by CAC. It is the second finest known for those certified by PCGS with only an MS62 higher. This piece is also the ONLY Mint State CAC approved example!

**Scarce United States Gold Offerings!****1855-S PCGS MS61 CAC G\$5 Condition Census - Priced at \$22,500**



**1855 PCGS AU55 OGH G\$10 - Priced at \$1,750  
\$10,000**

**1859 PCGS EF45 CAC G\$20 - Priced at**

Each day brings the posting of incremental FUN show new purchases and consignments. The word is out that GFRC loves to stock the best possible quality coins at assigned TPG grade levels. My eyes have become attuned to quickly recognizing above average eye appeal and strikes. If I really like a coin, there is a reasonable chance that customers will also wish to add to their collections. Consignors are learning and also offering the best possible coins during divestment and selling their inferior coins to other dealers.

Today's highlight is a gorgeous 1855-O Seated half graded PCGS MS61. Yeah, right, what is so special about a common date Seated half at the MS61 grade level. This is where the mental divergence must take place. Forget the holder and look at the coin! This 1855-O half has a monster strike with devices in high relief against the fields. The satiny cartwheel luster is stunning. Yes, there are a few micro marks, but who cares when strike and eye appeal are superior. I've called out this piece as a JUST BUY IT NOW recommendation.

### **More Quality Type Coins to Consider**

**1855-O PCGS MS61 50C**

1834 C-1 PCGS AU58 CAC 1/2C

1875-S Micro S PCGS MS63 CAC 10C  
PCGS EF40 CAC 50C

1847-O WB-22

## Global Financial News

Global equity markets are once again in rally mode based on more positive news concerning China - U.S. trade negotiations. Commodity prices and long bond interest rates are also reacting as expected. We've seen this picture before. Let's open with a Seeking Alpha headline that captures positive sentiments.

Responding to reports of a possible trade detente between the U.S. and China, stocks across the globe are continuing their climb higher. On Thursday, the WSJ quoted Treasury Secretary Steven Mnuchin as saying Washington could ease tariffs on Beijing, although the suggestion faced pushback from U.S. Trade Representative Robert Lighthizer. Earnings season remains in full swing, and investors today will also be watching figures on U.S. industrial production and consumer sentiment.

Crude oil prices continue their climb on a positive outlook for global economic growth. Today's quote is \$53.11 and let's say goodbye to sub \$2.00 87 grade gasoline at the pump. Spot gold is reacting on a negative basis as capital rotates back into equities. Current quote is down to \$1285. Finally, the 10 Year U.S. Treasury yield moved up slightly to 2.77%

Looking at other Seeking Alpha headlines, we open with China threatening Canada concerning using Huawei to build out its 5G infrastructure.

China's ambassador to Canada has warned of "repercussions" if Huawei is blocked from participating in building the country's 5G network. The sharp warning comes as the Chinese telecom equipment supplier fights to maintain a foothold in the West and follows the arrest of Huawei CFO Meng Wanzhou in Vancouver last month. Canada has seen a flood of Chinese money in recent years, particularly in the energy and mining sector.

Regardless of U.S. and China trade difficulties, Germany is negotiating agreements with China concerning development of mutual capital markets.

Germany and China have signed agreements to strengthen coordination in banking, finance and capital markets, pledging to further open market access and deepen cooperation to broaden economic ties. Trade between the two nations has softened amid uncertainty caused by the U.S.-China trade war, but both have shown a willingness to demonstrate that the world remains multilateral.

Moving back to the United States... OPEC production cuts are being offset by increases in U.S. shale oil supply.

"The journey to a balanced oil market will take time, and is more likely to be a marathon than a sprint," according to the IEA's closely watched monthly report. **Production cuts by OPEC and Russia are being offset by swelling U.S. shale oil supply and an uncertain demand outlook. In fact, the U.S. in 2019 "will reinforce its leadership as the world's number one crude producer."**

**And finally, Ford has made a huge announcement! It is moving towards an all electric F-150 pick-up truck. GM and Toyota have yet to announce plans in this area.**

**America's most popular vehicle is going electric. While a timeline wasn't given, Ford announced an all-electric plugin version of its F-150 pickup truck at the Detroit Auto Show - a decision the automaker says will "future-proof" the model and F-Series franchise. It's big news, given that the F-150 is pretty much the quintessential symbol of a fossil fuel-powered workhorse.**

## Wrapping Up The Blog

**It is already 8:45 am so best to get this edition uploaded and then shift attention to shipping orders.**

**As usual, I will be in the office all day other than late afternoon health walk. Your orders are most welcomed via current communication methods known to man. Yesterday, a local customer called the office, made a purchase and conducted an on site pickup 30 minutes later.**

**So if interested in a potential items, phone calls, emails, and text messages work best and I will respond immediately as they arrive.**

**Wishing everyone a pleasant Friday as another work week comes to an end. See you on Saturday morning!**

January 17, 2019

## Another Substantial CAC Approved Liberty Seated Collection Purchase

**Greetings and welcome to a Thursday Blog edition. Thank-you for checking in!**

**Today's Blog will be a series of short topics. GFRC customers and friends have probably noticed that my email correspondence is focused and written in a bullet point like style. Making a written point should be accomplished in one sentence, two at the most. It is the art of being concise and efficient. This writing style evolved while working as an executive in the semiconductor industry. Time was as precious as gold. Communicating in an international environment required direct statements with little room for interpretation. This style has served me well and continues today.**

## LSCC 2019 Dues Renewal Update

**I'm pleased to report that yesterday's Blog, and the discussion concerning LSCC club member dues renewal brought several responses and commitments for dues payments. Progress is being made as more members paid dues at the FUN show and the accounting is underway. The club will be issuing a second dues notice mailing shortly, and hopefully the unpaid count will be reduced to less than 100 individuals prior to that mailing.**

## Venice Florida Coin Show - The Best Little Coin Show on GFRC's Calendar

**In just two weeks, the Venice Florida coin show arrives on Friday February 1, and Saturday February 2. The show is held annually by the Venice Coin Club and takes place at the United Church of Christ, 620 Shamrock Blvd. The location is just a 5 minute drive from the GFRC Venice office.**

**Venice is home to a large snowbird population and many coin collectors. Due to demographics, this event is by far the Best Little Coin Show of the year for GFRC. Attendance is typically over 600 people for a small 30 table show. In other words, every collector who walks through the door will see the GFRC tables and cases as we are located near the entrance. GFRC will have two tables and seven cases of top quality silver type coins and United States gold. The display will be close to that of the FUN show but with one discount case with lower priced items.**

**If in the Tampa through Naples area, please consider visiting with GFRC that weekend. Any coin on the price list can be brought to the show for viewing including raw coins. Dan White and I are looking forward to spending two days on this friendly bourse floor and meeting local customers.**

## Collectors Corner Update Completed

I worked until 11:00 pm last evening and completed another Collectors Corner update. Gone are coins sold at the FUN show. Added are new listings including some higher priced raw coins. My goal is to update Collectors Corner once per week moving forward since it's a great source of new customers and sales.

If having time on your hands, then please check GFRC's Liberty Seated quarter product offering on Collectors Corner. I'll make it easy for you; [just click here](#). As of this morning, there are 856 listings with GFRC accounting for nearly 20% of those offerings. Once the Sunset Point Collection starts to rollout, GFRC will become the dominant Liberty Seated quarter dealer within this marketplace. Who would have guessed just a few years ago?

## Have You Visited the GFRC Sales Archives?

As mentioned on several occasions in the Blog, there are too many numismatic pricing guides in the marketplace. Price guides have inherent limitations as the market becomes more stratified. There are CAC approved coins, non CAC approved holdered coins, and raw coins in the marketplace. How does one use a static price guide to account for quality differences at each tiered level? The challenge is daunting for me, let alone a casual collector.

To simplify pricing of quality early type coins that include CAC approved offerings, GFRC is building its own pricing database commonly known as the [Sales Archive](#). The Sales Archive captures ALL GFRC sales since starting operation back in 2014. Images for individually sold coins are reliably found for transactions starting in mid 2016. Exceptions are those pieces bought and sold at a coin show without opportunity to photograph the coin.

Current GFRC pricing evaluations are accomplished using CoinFacts auction records and the GFRC Sales Archive. Recently, PCGS modified the CoinFacts format for mobile interfaces and made the application more cumbersome to use. Therefore, the Sales Archives is slowly becoming my primary price guide. As GFRC sales volume ramps, more records and images can be found in the Sales Archive toward fair retail pricing discovery. I like to keep things straightforward when conducting business and the Sales Archive is evolving into a quick and simple pricing reference.

For those who are new to the GFRC website and Daily Blog, here is an image of the Sales Archive access page.

Following is a screen capture for interrogating the Sales Archive for 1844 Liberty Seated halves.



## **GFRC Purchases CAC Approved Liberty Seated Lot**

Life can bring joyful times along with challenging period of emotional pain. Case in point is a recent relationship with a new collector. This individual was most excited about pursuing Liberty Seated coinage as a new personal challenge now that his children are older. He made several significant purchases during late 2018 including the Iowa Collection 1853 NA PCGS AU55 CAC quarter and the Dr. Glenn Peterson 1853-O NA PCGS EF40 CAC half dime among others.

Then tragedy struck. His son was involved in a severe motorcycle accident in San Diego. A driver pulled in front of his son while traveling at 45 mph and the impact caused serious injuries. Luckily, the collector's son will survive the accident. However, there is a critical injury that will require months of rehabilitation. The costs beyond those covered by insurance will be staggering. Therefore, the collector asked that I consider buying back his 2018 purchases. A buyback price was quickly negotiated and the coins are currently in transit back to the Venice office.

Following are the buyback highlights. These will be placed on the price list in the next 24 - 48 hours. We wish this individual and his son all the best for a stable recovery from the injuries.

## **CAC Approved Liberty Seated Semi-Key Dates**

**1853-O No Arrows PCGS EF40 CAC 5c - Ex. Dr. Peterson Collection**

**1851-O PCGS F15 CAC 25C**

**Ex. Iowa Collection**

**1853 No Arrows PCGS AU55 CAC 25C -**

**1853 No Arrows PCGS VF35 CAC 25C****25C****1873 With Arrows PCGS MS63 CAC****Cold Quarters Collection Authorizes 20% Price Reductions**

An email arrived from the Cold Quarters Collection on Tuesday requesting an across the board 20% pricing reduction on all items in GFRC inventory. This request was processed yesterday. The following important Liberty Seated die varieties and high grade offerings are compelling bargains after this substantial pricing reduction. All can be found at the top of the 30 day price list at substantially reduced prices.

**Cold Quarters Collection - 20% Pricing Reduction****1848/48 V-7 NGC MS65 5C****1859 F-107 NGC MS67 CAC 10C**

**1873 F-103 DDO NGC MS61 10C****1876-CC F-107b DDO NGC MS64 10C****1852/52 Br 1-A NGC MS63 25C****1877-CC PCGS MS62 25C**

### **Global Financial News**

**Global equity markets are mostly flat to slightly negative to start the day. A lack of major international headlines is welcomed as the markets return to business earnings for valuation guidance.**

**Commodities and long term interest rates are also steady. Crude oil is now priced at \$51.83/bbl and essentially the same as on Wednesday. Gold remains in a tight trading range at \$1294/oz. Ditto for Bitcoin at \$3591. Finally, the 10 Year U.S. Treasury bond is yielding 2.71%.**

**Let's check a few Seeking Alpha headlines starting with more progress on China - United States trade talks.**

**It's official: China's chief trade negotiator, Vice Premier Liu He, will visit Washington for the next round of talks on Jan. 30-31.** The visit comes amid a more challenging economic backdrop for China, making it even more pressing to strike a deal. Recent data has been poor, with worsening factory sentiment, deflation risks and falling exports, triggering various stimulus measures from the PBOC.

**Following is an explanation for the recent crude oil pricing recovery from \$46/bbl to current \$52 level. Saudi Arabia has made a production cut as part of a deal with other OPEC members and Russia.**

**Delivering a bullish signal to the oil market, OPEC got a jump on its output cut deal in December. Led by declines in Saudi production, oil supplies from the group plunged by 751K barrels per day to nearly 31.6M bpd, according to independent figures cited by OPEC in its monthly report. The deal with Russia and nine other nations will also keep 1.2M barrels per day off the market starting this month.**

**Significant news arrives from Venezuela as President Maduro is being challenged by Juan Guaido. The United States may recognize Guaido as Venezuela's legitimate leader.**

**Venezuelan bonds have rallied sharply over the past week as the country's opposition mounted a renewed legislative challenge to President Maduro, who recently assumed a second term in office. Juan Guaido, the new leader of the congress, is willing to assume the presidency due to accusations of fraud in last year's election. Advisers to President Trump are also considering recognizing Guaido as the country's legitimate leader.**

**We close this segment with China's telecom giant, Huawei, feeling the heat from the United States and Germany.**

**A bipartisan group of U.S. lawmakers have introduced bills that would ban the sale of U.S. chips or other components to Huawei, ZTE or other Chinese telecom equipment companies that violate U.S. sanctions or steal trade secrets. The proposed law drew sharp criticism from China, where Foreign Ministry spokeswoman Hua Chunying called the U.S. legislation "hysteria" amid a bitter trade war between Beijing and Washington.**

**Meanwhile, Berlin is now considering ways to bar China's Huawei from a 5G network buildout. It's a shift from the German government's position from October, when it told lawmakers it saw no legal basis to exclude any vendors from an upcoming 5G auction. Competitor watch: Nokia and Ericsson could benefit as Western governments increasingly ban Huawei from their markets.**

## Wrapping Up The Blog

**Is it my imagination or are Blog editions becoming longer? Today's rambling are indeed lengthy but there is always something to announce or discuss!**

**Thank you again for visiting and being part of the GFRC and LSCC communities. As I've said many times, numismatics is more than just collecting and studying coins. The camaraderie and friendship are equally valuable and rewarding. This is probably why the Blog continues to grow in the length.**

**I will be in the office all day Thursday and looking forward to your purchases. Phone calls, text messages or emails will be responded to quickly.**

**See you tomorrow morning.**

January 16, 2019

## Important FUN Show New Purchases and Consignments

**Greetings on a Wednesday morning and welcome to another edition of the Blog.**

**I'm excited to report that much progress was made yesterday on current GFRC consignment backlog. Just scanning through today's edition should provide a glimpse of the great coins reaching the price list. Tuesday wrapped up with a Liberty Seated Collectors Club meeting at 9:00 pm followed by immediately heading to bed for much needed sleep. After 8+ hours of sleep (a rarity), here we are at the keyboard and writing again.**

### Please, Please Renew Your LSCC 2019 Membership Promptly

**Every year brings the same ordeal concerning LSCC membership renewals. The last *Gobrecht Journal* of the year is mailed to club members in late October with a dues renewal notice inside. This year, *Gobrecht Journal* editor Bill Bugert fabricated a special ink stamp to mark the outside of the mailing envelope with a dues renewal notice. What more can we do to remind club members to mail a check for \$25 or issue payment via Paypal?**

**It is predictable.... There are still about 120 club members who have not made 2019 dues payment as of yesterday. LSCC membership ended 2018 at a robust 671 individuals. This means that about 550 club members are using multi-year membership payments or made timely dues payment. The LSCC Leadership is sincerely grateful for their commitment to the club and promptness with dues payments.**



**What about the other 120 individuals?** An interesting question indeed! There are factions on the Leadership team that suggest we do nothing at this point and let their memberships expire. Once they discover a missing *Gobrecht Journal* issue in March, then they will return to the club. The other faction believes that a second dues notice mailing should be sent to these 120 club members. If that does not work, then a round of email notices and even dividing up the residual non-renewal list and employing personal phone calls to secure a club membership renewal.

As LSCC President, I listen to all of this and remain silent. Being a substantial believer in personal accountability, I can understand the frustrations of certain staff members. The staff commits a substantial amount of their lives to the Liberty Seated Collectors Club and promoting the numismatic hobby. Here we are with a challenge of securing prompt dues renewals that is equivalent to the price of lunch and a tip at a coin show. On a personal level, everyone who reads the Blog knows how busy I am. Some club members collect LSCC membership cards going back years and to stop issuing those cards would be a sacrilege. Regardless of the GFRC workload, time must be found to sign 650 club member cards and address each with the club member's name and membership number. Here is the box of cards that arrived from Bill Bugert two days ago. Please don't send me an email suggesting a rubber stamp be made with my signature. Signing and addressing individual LSCC club membership card is another sign of my *personal commitment* to the club and hobby.

Thank-you for reading through these behind the scene insights and, hopefully, there will be a sense of urgency to make your 2019 LSCC dues payment if not already done. Your \$25 barely covers the cost of printing and mailing three issues of the *Gobrecht Journal* and is symbolic of a commitment to the hobby. Someone has to foster and encourage the next generation of collectors towards Liberty Seated coinage collecting. That someone is not the American Numismatic Association.... Rather it is every collector who currently enjoys Liberty Seated coinage, its historical significance, and the camaraderie among like minded individuals.

Please be a disciple of the hobby and share the passion. Your \$25 enables a hard working LSCC Leadership to organize major events like Seated Fest II and to conduct ongoing club outreach throughout the United States. For your \$25, the award winning *Gobrecht Journal* and *E-Gobrecht* could be viewed as a bargain.

## Back to GFRC FUN Show New Purchases and Consignments

The GFRC business appears to be reaching a higher threshold with fresh 2019 new product offerings. More Liberty Seated coinage rarities are being consigned along with key dates being offered for outright purchase. These developments are appreciated and welcomed after working diligently for over five years building up GFRC's credibility and trust.

We open with a Liberty Seated half dollar die variety rarity; 1876-S WB-42 WB-103 Type 2 (Closed Bud) reverse with a Very Small Mintmark. This is an R6 rarity die marriage that captures the introduction of a new reverse hub design. All known high grade specimens have proof-like surfaces as is the case for this lovely example which was freshly graded at the FUN show for a consignor. Some numismatists believe this variety was specially struck to commemorate the nation's Centennial celebrations. Currently, the fourth finest known among the major Liberty Seated half dollar specialists within the LSCC.

Below the 1876-S Type 2 reverse half are serious Liberty Seated quarters offerings including an 1873 No Arrows Closed 3 specimen graded PCGS VF25 and approved by CAC. CAC approval for 1873 NA Closed 3 specimens is

**only ten (10) pieces in all grades! This is the lone example at the VF25 grade level. Talk about rarity with today's new offerings.**

## **Rare Liberty Seated Quarter and Half Dollar Offerings**

**1876-S WB-42 WB-103 Closed Bud Very Small S PCGS AU53 50C - Priced at \$5,000**

**1867-S NGC VF20 CAC 25C**

**1873 NA Closed 3 PCGS VF25 CAC 25C**

**Thanks to help from the Cumberland County Collection consignment, GFRC is finally making headway in building a premium inventory of Trade dollars. At the FUN show, the following three pieces were added to inventory. One does not often see perfectly original Trade dollars with CAC approval as most were exported to the Orient or abused as such a disliked denomination.**

## **Great Trade Dollar Acquisitions Also!!!**

**1875-S PCGS MS64+ CAC Trade \$1 - Priced at \$3,900**

**1874-CC PCGS AU53 Trade \$1**

**1876 PCGS AU58 CAC Trade \$1**

### **Watch Hill Collection - Substantial Liberty Seated Quarter Offerings**

At the FUN show, I received a pleasant surprise. The Watch Hill Collection consignor arrived to the GFRC table and consigned his partial Liberty Seated quarter collection. Watch Hill was one of the major buyers of Iowa Collection quarters during the May 2018 sale and has decided to return capital to his core passion; United States gold rarities. As a result, GFRC can offer this wonderful group of Iowa and Mt. View Collection Seated quarters to GFRC customers. These will not last long at the offer prices. All are posted to the price list so have at it!

### **Watch Hill Collection - CAC Approved Liberty Seated Quarters**

**Many from the Iowa Collection!**

**1861-S PCGS VF30 CAC 25C**

**1875-CC PCGS VF25 CAC 25C**

**1838 ND PCGS VF25 CAC 25C**

**1843 PCGS VF30 CAC 25C  
CAC 25C**

**1853-O PCGS VF25**

**1855-O PCGS VF25 CAC 25C**

**1862 PCGS VF35 CAC 25C  
CAC 25C**

**1863 PCGS F15**



**1873 WA PCGS AU53 CAC 25C****1876-S PCGS EF40 CAC 25C  
CAC 25C****1876-CC PCGS G06****1878-CC PCGS F15 CAC 25C****1878-S PCGS F12 CAC 25C**

## **Global Financial News**

**Global equity markets are mixed to start the day and have weathered the defeat of Theresa May's Brexit plan. This world leader is caught between the European Union resistance to executing Brexit and internal United Kingdom factions being leveraged by the EU beauracrats. Seeking Alpha captures the situation as follows....**

**Markets and the pound appear to have weathered a U.K. political storm, with most global equity indexes posting gains or moderate losses. Investors seem to have wagered that London will have no choice but to delay its Brexit deadline after Theresa May suffered a huge parliamentary defeat on her Brexit plan, prompting a no-confidence motion from Labour and the EU to say it won't renegotiate. The landmark defeat also means a likely delay to the next BOE interest rate hike, until the shape of Brexit is more clearly known.**

**Commodities are quiet this morning while the 10 Year U.S. Treasury yield has increased to 2.74%. Crude oil is trading at \$52/bbl with spot gold being rock solid at \$1290/oz. Bitcoin is flat at \$3610.**

**France's Emmanuel Macron is attempting to defuse the "yellow vest" demonstrations by organizing town hall meetings. This is shrewd political move by Macron.**

**Billed as the "Grand Debate," the government of Emmanuel Macron has kicked off a campaign to channel the anger of the "yellow vest" protest movement and shield the president's economic agenda. French citizens will be able to participate in town hall-style discussions, while mayors will provide organizers with economic and statistical talking points. By March 1, the project will shift to regional debates involving randomly selected citizens.**

**Intelligent basketball shoes have arrived at only \$350 per pair! Will these be a new status symbol on the playground?**

**Called the Adapt BB and priced at \$350, Nike has unveiled the first self-lacing smart basketball shoe. "Over the course of a basketball game, the foot can expand almost a half-size during play," the company wrote in a press release. Besides the power lacing system called FitAdapt, Nike intends for the sneakers to provide data and smart insights into athletes' workouts.**

## **Wrapping Up The Blog**

**OK, it is 8:30 am and time to wrap up this edition. Next up is a quick shower and the usual morning packing and shipping of paid orders. Afterwards is more time dedicated to preparing the Liberty Seated quarters in the Sunset Point Collection.**

I will be in the office all day and well into the evening. If seriously interested in a purchase, please don't hesitate to call. Yesterday brought one of those comical phone calls. Someone was looking for a low grade Carson City struck Liberty Seated dime as a golf ball marker. Only the major device outlines and CC mintmark needed to be visible as cost was important. I pointed the individual to my website price list and did not hear back.

Thanks for stopping by!

January 15, 2019

## Progress on Sunset Point Liberty Seated Quarters!

Greetings and welcome to the Blog on a Tuesday morning. Your ongoing patronage is sincerely appreciated.

Cold air is covering the eastern United States with temperatures expected to drop into the mid 40s during the next two evenings here in Venice. Daily highs will only be in the low 60s. As the Blog is being written, the temperature is currently 53F and much warmer than the 17 degrees back in Raymond, Maine.

I worked until nearly midnight on Monday and just before heading to bed, the Huawei cellphone chirped that a test message had arrived. A power outage was underway back at the Raymond home. Luckily the outage lasted about seven hours and there were no ADT low temperature alarms so all remains well. With the huge GFRC workload, checking Maine weather conditions was absent from my priorities. But a power outage quickly brings me back to Maine (mentally) and ensuring all is well at the country homestead.

### Progress on Sunset Point Liberty Seated Quarters!

As today's Blog headline indicates, progress is being made on preparing the Sunset Point Liberty Seated quarter collection for divestment in the next few weeks. PCGS grading was completed at the FUN show and CAC reviews are wrapped up. Please check the scrollable table at the upper right to view the latest updates to the Sunset Point Collection contents.

Venice Florida weather was absolutely ideal for photography on Monday with cloudy skies. Dates from 1838 through 1860 were photographed and the balance will be completed this afternoon as similar weather conditions are forecasted. First pass quality rating were also assigned to those pieces photographed. Here are two exceptional highlights from the initial photography session to whet your appetite.

## Sunset Point Liberty Seated Quarter Collection Preview

1852 Br 2-B PCGS MS63 CAC 25C

1853 NA PCGS MS64 CAC 25C Rattler



**What's next on the Sunset Point project? As mentioned, photographing the balance of the quarters today followed by completing initial quality ratings. Then comes variety attributions and initial offer price formulation. I find it convenient to attribute and price at the same time as die varieties could have a bearing on asking prices.**

**Processing images will take considerable time. My goal is to move along at a ten coin per day rate and have a client gallery ready before the end of the January. Completed Sunset Point Collection images will be featured in the Blog on a daily basis along with a special link to view the amalgamated set images while under construction. Please keep checking back for updates.**

### **GFRC Website Offers Unparalleled Content**

**Starting with Wednesday's Blog, I plan to showcase the wide ranging content that can be found on the GFRC website along with the Liberty Seated Dime web-book. Many Blog readers are new to the site and it's probably time for introducing and explaining the host of information that can be accessed for free. This contribution to the numismatic hobby has been under construction for nearly fifteen years and is unparalleled in the industry. The Somerville Collection consignor said it well in a text message on Monday.**

*GFRC is basically my one stop Numismatic shop. Your website expertly combines numismatic research, commentary, a perspective (whether I agree or disagree, its a thoughtful read), links to pricing, plus bonus current events review.... Cutting edge, revolutionary for the hobby, you could almost charge a fee for non GFRC customers, the premium content is that good!*

### **GFRC Expands Capped Bust Coinage Inventory**

**I will admit it! I'm falling in love with the Capped Bust quarter series.... When first starting GFRC, the Capped Bust quarter inventory was essentially all low grade examples with most having issues. With time, the inventory quality improved. During 2018, I made a point of seriously upgrading this product line and stocking some of the finest circulated examples available. At the FUN show, two more wonderful specimens were located. Please check out the high resolution images to gain a sense of how beautiful this design can be when surfaces are well preserved and nicely toned.**

**Collecting Capped Bust quarters requires a modest amount of disposable income and can be quite rewarding. The key to success is persistence and grabbing the finest examples when arriving to market.**

### **Gem Original Capped Bust Quarters from FUN Show**

**1815 B-1 PCGS EF40 CAC 25C**

**1825/4/(2) B-2 PCGS VF35 CAC 50C**



### **Two Wonderful Coins Sold Online While at FUN Show**

Some coins don't last long on the GFRC price list as they're just too important to stick around. Case in point are these two Seated coins.

First is the finest known 1839-O V-1 Large O half dime that was consigned at FUN. It lasted less than 24 hours after being previewed in the Blog with consignor's images. Monday brought a chance for GFRC photography and properly documenting the offering for inclusion in the [Sales Archive](#).

Second is an incredible 1866 F-102a dime that is the plate coin at *The Definitive Resource for Liberty Seated Dime Variety Collectors*. I sold this piece privately into the Outback Collection during 2018 and then bought it back the Monday before the FUN show. As expected, it lasted a day or two on the price list. If bored, please go to the CAC population reports. This is the only 1866 dime approved in grades ranging from EF45 to AU58. Just amazing!

## More Gem Original Seated Coins Just Sold by GFRC

1839-O V-1 Large O PCGS AU53 CAC 5C - Finest Known  
OGH 10C

1866 F-102a PCGS AU55 CAC

## Global Financial News

Global stock markets are flashing green and upbeat as we start another trading day. The reason is more positive news concerning stimulus for the China economy in the form of a tax reduction. Here is a summary of Beijing stimulus actions from Seeking Alpha.

Stocks gained ground overnight as China announced it would start implementing a package of stimulus measures to boost its economy. They include a cut to VAT rates for selected industries and tax rebates for others, helping brighten the outlook for its economy and easing fears about a global slowdown. Senior policy officials also pledged that tax reductions on a "larger scale" are in the pipeline, which JPMorgan Chase economists estimate will impact around 2T yuan (\$300B), or 1.2% of GDP.

As a result, commodity prices are reacting. Crude oil increased to \$51.30/bbl on heightened economic growth expectations while gold remains in a new trading range slightly under the key \$1300 level. The latest quote is \$1289/oz. The U.S. 10 Year Treasury yields is stable at 2.69% and indicates strong demand.

But not all is well in Europe.... Germany's GDP growth is slowing.

There are more signs of gloom for Europe's economic powerhouse following last week's dismal industrial production figures. According to flash data, German GDP grew 1.5% in 2018, compared with 2.2% in 2017, pointing to the weakest growth rate in five years. Reasons include a trade war-induced economic slowdown, delays in auto output due to tougher pollution standards and a warmer-than-expected November that held down energy production.

EU and U.S. trade talks are forthcoming with some hardline stances on agriculture (no surprise) and the risk of auto industry tariffs. The latter would be a disaster for German auto production.



The EU's executive body will meet today to firm up the bloc's parameters for U.S. trade talks, which would allow the two sides to meet as soon as mid-February. **The stakes are high for the negotiations, given the EU's wish to exclude agriculture, as well as prior U.S. threats of European auto tariffs and a viewpoint that its car exports may pose a "national security risk."**

**This headline provides insight into the amount of bad debt held by Italian banks.**

Italian banks plunged in Milan following a report that the European Central Bank told the lenders it oversees to cover all of their existing non-performing loans by 2026. **The article in Il Sole 24 Ore focused in particular on Italian banks, saying the country's lenders were burdened by the highest amount of impaired loans in Europe.**

## Wrapping Up The Blog

**Again thank-you for checking in and reading to this point. It will be another busy day (so what else is new?) with more shipping, photography and attempting to list the balance of FUN show new purchases.**

**I will be in the office the entire day until 10:00 pm. Key is finding time for a health walk as the days find me sitting at the laptop for endless hours.**

**See you tomorrow with more ramblings!**

January 14, 2019

## Just Rolling Out More Great Coins on the Blog!

**Greetings on a Monday morning as another business week is at hand. Thank-you for being part of the GFRC community and often visiting the Blog.**

**The Venice office is nearly back to normal operation after a 15 hour day on Sunday. Today's primary challenge is catching up on a week of online order shipments followed by photographing the entire Sunset Point Collection of Liberty Seated quarters.**

**There were many fond memories from the 2019 Orlando show that can be summarized as civility. Civility is expressed with courtesy for others, good manners, and politeness. At the GFRC booth, one could feel civility inside the booth among the staff, and secondly, with the numerous customers and clients who visited Table 535 over a three day period. I feel proud of cultivating a spirit of fairness during all financial transactions and also providing honest advice and education without a second thought. Ultimately, the numismatic hobby is a combination of the love of historical artifacts, knowledge sharing, and personal relationships.**

**Why am I making mention of civility to start today's Blog? Frankly, our fast paced lives are filled with information overload, echo chamber media, and social media trolls work counter to civility. It seems that there are forces striving to negate civility, kindness, and small acts of being respectful. Seth Godin raises an interesting point in a recent Blog post entitled, *Should you say 'please' to an AI?* I remember the acronym AI being short hand for Artificial Intelligence. Now AI has taken a new form as Automated Interface with the arrival of tools like Alexa and Siri. The tech giants are hoping to change the world and have human speaking with automated interfaces to conduct daily lives. But there are risks towards losing basic civility as we blur the line between AI and fellow humans. Let's listen to Seth Godin.**

### Seth Godin: Should you say 'please' to an AI?

There are two reasons we say 'please' and 'thank you'.

The first is pretty obvious. It gives the other person dignity. It acknowledges their humanity. It implies that at some level, this engagement is voluntary.

But of course, none of this is true when we're talking to Siri or Alexa.

There's a second reason.

**It helps us realize that we might be acting entitled. We forget to bring humility along. "Please" is a narrative to ourselves, one about gratitude and choice. When we start barking orders without regard for what it costs to follow those orders, it's easy to forget that time and resources are always scarce.**

Even when it's not voluntary, it turns out we benefit when we act as if it might be.

And should an AI say please and thank you to us? Probably.

## GFRC Priorities for Upcoming Two Weeks

As GFRC consignment rates and volumes continue to expand, the challenge remains with not cutting corners and continuing to provide quality services. Setting and communicating consignment processing and marketing priorities will be employed to manage expectations. After a most successful Orlando FUN show, the office is packed with consignments and new purchases. Some large consignments arrived before Christmas and deserve much needed attention.

Effective immediately, GFRC will no longer be accepting new consignments, regardless of value, until the middle of February.

I am aware of one consignment that is in transit. After that shipment arrives, the consignment window is completely closed as there is just too much backlog to be processed.

Priorities for the upcoming several weeks are as follows;

- Photographing and bringing the Sunset Point Collection of Liberty Seated quarters to market.
- Loading GFRC new purchases to the price list
- Continuing to load offerings from the Dr. Glenn Peterson Collection
- Processing the West Texas Collection consignment followed by the balance of the Twins Lakes Collection, then Watch Hill and Titan Collections. The latter two are heavy in CAC approved Liberty Seated quarters.

If the above was not enough to keep me busy, how about adding in *Gobrecht Journal* deliverables due February 1. Those include a President's Message, GFRC full page ad and signing and preparing 650 LSCC membership cards. Obviously, there will be no time for relaxing by the pool. Instead, late evenings will be the norm!

## New Offerings from the FUN Show

There is no question that the GFRC business took another step forward at the Orlando FUN show. The quality and value of new purchases continues to improve. More new faces are making inquiries about using GFRC consignment services. Following are some great new offerings that reached the price list last evening.

We open with an exceptional 1831 JR-5 Capped Bust dime that is addicting when viewed under a light source. This piece was consigned on Friday during the FUN show, as the owner just located an upgrade. Answering the questions of why and how someone would upgrade this beauty is beyond most collectors. Surfaces are pristine and provide *addicting* satiny cartwheel luster under a light source. The operative word is addicting as I could just sit at the office desk and swirl this offering for tons of visual enjoyment. CAC approval is huge for an early type coin at this grade level.

## Exceptional Type Coin - 1831 Capped Bust Dime

1831 JR-5 PCGS MS66 CAC 10C - Priced at \$23,000



During the next 30 days, GFRC will be offering well over 150 Liberty Seated Liberty quarters from the Sunset Point, Watch Hill, and Titan Collections. Many are CAC approved. If actively building a Seated quarter set, please stay close to the Blog and GFRC price lists as the rate of top quality offerings will be unprecedented for a dealer outside of the numismatic industry giants.

To garner and hold your attention, following are a few important Liberty Seated quarters to consider. An 1857-S quarter in strictly original mint state is a serious offering; please visit the PCGS population reports to learn how few exists at the mint state level. Then there is a near gem original 1860-S specimen with CAC approval. When was the last time that you saw this type of opportunity? Standard GFRC lay-a-way terms are available for these two coins. Yes, I recognize they are expensive and challenging for many collector budgets.

## **GFRC New Purchases**

### **Challenging Liberty Seated Quarter Dates**

**1857-S PCGS MS62 25C - Priced at \$5,500**

**\$8,750**

**1860-S PCGS VF30 CAC 25C - Priced at**

**1861-S PCGS VF30 25C - Priced at \$2,500**

Here are two new purchases from the FUN show. The 1851-O 3 cent silver walked up to the GFRC table in trade while Dan White worked the bourse floor to locate this perfectly original 1844 Seated dollar with CAC approval.

### **Small to Large Sized Quality Offerings**

**1851-O PCGS AU58 3C Silver**

**1844 PCGS AU55 CAC Seated \$1**

## Global Financial News

**We start the week with serious negative news from the world's second largest economy; China. Here is the Seeking Alpha headlines that captures newly released economic statistics. Global equity markets are flashing red as traders move back to a risk off footing.**

**Stock markets across the globe are starting the week on the back foot after a shock contraction in Chinese exports, which fell 4.4% from a year earlier. Imports also unexpectedly contracted, falling 7.6%, pointing to deepening cracks in the world's second-biggest economy amid a bitter trade war with Washington. More worries? China said its trade surplus with the U.S. was up 17% to \$323B in 2018 - the highest it's ever recorded.**

**As a result, commodity prices and interest rates are reacting. Crude oil's recent rally lost its mojo and is quoting at \$50.87/bbl. Capital is moving back into long U.S. Treasury bond as the yields drops to 2.67%. Spot gold moves up to \$1295/oz. Even Bitcoin took it on the chin and is quoting at \$3522.**

**President Trump has placed Turkey on notice that attacking the Kurds (once U.S. troops in Syria are withdrawn) will result in punitive United States sanctions.**

**Turkey's lira slipped 1% to 5.5183 per dollar after President Trump warned Turkey not to attack Kurdish forces in Syria following a planned U.S. pullout, outlining that the NATO ally would be economically devastated if it did so. Previous U.S. sanctions over the detention of American pastor Andrew Brunson brought Ankara to the brink of a full-blown currency crisis in 2018.**

**Moving back to China for more Seeking Alpha headlines, now Poland has arrested a Huawei employee on spying allegations.**

**Poland may be the next country to exclude Huawei Technologies from its market following Friday's arrest of a Chinese employee of Huawei and a former Polish security official on spying allegations. The world's biggest producer of telecom equipment currently faces intense scrutiny in the West over its relationship with the Chinese government and U.S.-led allegations that its devices could be used for spying.**

**Here is an example of how closed the Chinese markets are to western business if unable to have a controlling interest. One thing I learned about Chinese businesses is that they hide behind documented rules. The rules are on the books for face and cover during business negotiations. But executing according to those rules, when not in Chinese self interests, is a completely different story. American Express had to employ a Chinese joint venture to gain access to the mainland market.**

**China's central bank has refused to acknowledge applications submitted by Visa and Mastercard to process renminbi payments, despite rules in 2017 that removed formal obstacles to participate in the market. In November, American Express became the first foreign card scheme to win initial approval from the PBOC, but the decision raised eyebrows because the new entity is a 50-50 Chinese joint venture, despite policies permitting wholly foreign-owned enterprises.**



## Wrapping Up The Blog

Wow...it is already 8:30 am and time to push the upload button and quickly migrate to the shipping department.

Yes, I will be in the office the entire day and well into the evening again. If interested in a coin purchase, then please email or call.

Will be back tomorrow with the usual but also unpredictable ramblings. I never know from day to day what will be upcoming in a Blog edition. Only my morning cup of coffee knows....

January 13, 2019

## An Outstanding Orlando FUN Show - Back in GFRC Office

Greetings from the GFRC office in Venice Florida and welcome back to a regular edition of the Blog.

After four days in Orlando, it is great to be back to the regular office routine of a hot cup of coffee and composing thoughts at 6:00 am.

The Orlando FUN show was an incredibly busy time yet so rewarding. GFRC sales were at record levels. The LSCC regional meeting went well with strong attendance and positive feedback. My Saturday FUN show presentation on *Exploring Liberty Seated Halves 1839 - 1891* was also well attended and there may have a few more new LSCC members as a result. I've also been working, in the background, on a huge marquee display for Seated Fest II (Whitman Baltimore February 28 - March 2) and received positive feedback yesterday on that possibility. The most memorable FUN show moment took place inside the GFRC booth. I was sitting in my wall-less office at the laptop and hear a voice calling my name. Upon turning around, there is Del Loy Hansen walking into the booth to introduce himself. Need I say anything else?

Yes, it was a powerful FUN show event in many respects. A host of GFRC consignors will be pleased with sales results and their new found consignment credits available for incremental purchases or check payments.

For those who asked for my FUN show presentation on the Liberty Seated half dollar denomination, a PDF version can be downloaded by [clicking here](#) or on the below image.

## FUN Show Report - Day 3

Major show sale patterns have become predictable along with my expectations and energy levels. Thursday is the busiest day with the advanced collectors flying in to do business and securing first shot at the best coins. These are the hardcore collectors with saved monies to spend. Friday is a continuation of Thursday but less intense as collectors have already exhausted most of their funds and shift to enjoying a large bourse, studying coins, and the camaraderie of being with fellow collectors. Saturday's attendance is a dramatic shift to local collectors. If a show has been busy, then dealers will also be freed up to walk the bourse towards finding incremental inventory.

Since GFRC has a huge 19th Century type inventory, I typically don't do well on Saturdays as the clientele is more focused on 20th Century coins. This sales pattern once again took place yesterday to close out the FUN show. Sales was quite good for a Saturday due to dealers seeking out coins for want lists and several four figure sales to early date collectors who had arrived to the show on Friday and were still in a buying mood.

Worthy of mention is the PCGS show-turn grading that produced results consistent with expectations. Crossover and raw submissions were provided to PCGS on Wednesday and were returned Saturday morning. For once, I fully agreed with the results. There were no gifts and no screw-ups. This is the way it should be for a \$65/coin grading fee. The Sunset Point Collection of Liberty Seated halves is now ready to be photographed and marketed as the last of the raw coins were graded.

By 2:00 pm, the GFRC staff was ready to close shop and return to Sarasota and Venice homes. The GFRC Express left Orlando at 4:15 pm after a quick booth tear down. Having four people to assemble and tear down the GFRC operations is a blessing. My sincerest thanks go out to Dan White and Rose-Marie Zeegers for their excellent customer support along with Diane who manages the finances and always has that smiling face for a customer.

## GFRC FUN Show Consignments - Wow!

The fast and furious pace of the FUN show did not allow time for sharing new consignments that kept arriving. Upon returning to the Venice office last evening, I carefully unpacked all of the consignments and labeled coins for tracking purposes. The amount and quality of consignments is frankly staggering! Following are a few consignments to share this morning. Look for several important single coin consignments to be announced in Monday's Blog with supporting images.

### Titan Collection Consignment - All CAC Approved

This Titan Collection consignment warrants serious attention as the collector is returning some amazing early quarters to the market. GFRC is absolutely thrilled and honored to announce the following upcoming items.

**Capped Bust 25c** - 1818 PCGS AU50 CAC near gem original with ample natural mint frost and a thin gray-gold skin. One of the nicest Capped Bust quarters I've handled.

**Seated 25c** - 1839 PCGS EF40 CAC choice gray; 1840-O PCGS EF40 CAC choice light gray 1840-O PCGS VF35 CAC choice gray; 1853-O PCGS EF40 CAC near gem for grade; 1856 PCGS AU53 CAC choice light gray; 1857 PCGS AU55 CAC choice light gray; 1857-O PCGS AU53 CAC choice light gray; 1859 I/II PCGS AU55 CAC steely light gray-gold; 1860 PCGS AU58 CAC gem lustrous gold surfaces; 1873 PCGS AU55 CAC lustrous gray-blue; 1877-S PCGS AU55 CAC lustrous gray-gold; 1879 PCGS EF45 choice steely gray; 1880 PCGS AU50 CAC lustrous aquamarine-gold; 1883 PCGS VF30 CAC crusty gray and 100% original; 1887 PCGS VF35 choice light gray; 1889 PCGS F12 CAC gem original gray

### Seated Appalachian Consignment

The Seated Appalachian Collection continues to make progress with his Liberty Seated half dollar set building. At the show, this individual purchased the 1878-CC PCGS F12 in GFRC inventory and I successfully crossed the 1874 Large/Small Arrows half (ANACS OWH) from the Dr. Peterson Collection. Following are two new offerings from this individual.

**Seated 5c** - 1873-S PCGS MS65 CAC wonderful gem with deep rainbow toning and cartwheel luster

**Seated \$1** - 1871 PCGS VF30 CAC uniform gray and ideal type coin for the denomination

### Woodbridge Collection Consignment

The Woodbridge Collection consignor is actively building an advanced Liberty Seated quarter set. He bought the 1849-O PCGS F12 CAC specimen from the Outback Collection (GFRC purchased collection last Monday) and provided these two new consignments.

**Seated 25c** - 1849-O PCGS VG08 OGH with pretty circulated cameo eye appeal; 1866-S PCGS F12 crusty gray

There are more consignments to share and those will be discussed in Monday's Blog.

## Wrapping Up The Blog

As you can imagine, today brings a full day of administrative work. Sold coins must be updated in the COIN database and removed from the price lists. Consignor account will be updated for sold coins. Inventory must be sorted with new purchases pulled for photography. Merging the residual FUN show inventory with those that remained behind in the safe is the last of the time consuming activities.

If wishing to make purchases, I will be in the office the entire day other than starting up the health walk regimen. After not exercising for four days, I can feel the lack of activity in my knees and yes, the gut. So time to get back to vigorous walks.

Thanks for stopping by and sharing the 2019 Orlando FUN show adventure with GFRC. It was an outstanding show in all regards and a great way to start another numismatic year.

**Next show is Venice Florida on February 2 - 4, 2019. Venice is one of the best "little" shows in the country due to the vast amount of northern snowbirds in the area. GFRC will be the major dealer at this show with two 8' tables and seven cases of quality coins. The display will essentially be the same as the FUN show but staged in a small church hall.**

January 12, 2019

## Another Solid Sales Day at the FUN Show

Greetings and welcome to the Daily Blog on a Saturday morning.

Today brings the final GFRC day on the FUN show bourse floor.

It is already 7:30 am with the bourse opening in one hour and needing to secure breakfast, packing up, and checking out. I was just too worn out on Friday evening to stay up late and compose a regular Blog edition. The FUN show has been exciting, busy, and ultimately exhausting. My tank of gas was on empty once returning to the hotel after dinner and went to bed for some much needed rest.

### FUN Show Report - Day 2

Friday was another strong GFRC sales day but not to the magnitude of Thursday. GFRC simply ran out of five figure coins to sell and instead focused on delivering service to consignors. We sold many consignor coins priced in the \$250 to \$1500 range throughout the day. Floor traffic was slow in the morning but picked up significantly after lunch time. The GFRC table was non-stop busy from 12:30 to 5:00 pm. Liberty Seated quarters and halves were the hot denominations of the day along with Trade dollars. GFRC also bought another small deal on the floor.

More consignments arrived throughout the day and there were discussions with two potential consignors towards handling lifelong collections of Capped Bust and Liberty Seated coinage. Word is spreading concerning the value of the GFRC business model. Our services are refreshing to collectors who are overwhelmed with the challenge of divesting lifelong accumulations. Dr. Glenn Peterson stopped by and transferred his Liberty Seated dime collection including the finest known 1891 F-109 Double Die Obverse graded PCGS MS64 and a candidate for CAC review. I'm sure this offering will garner very serious attention in the coming week.

Ok, it is time to close the laptop and prepare to vacate the hotel room towards some breakfast.

I will be back on Sunday morning with a summary of the FUN show and detailed discussion on consignments that arrived. The balance of January will be a busy and exciting month as consignments are rollout out.

Thanks for checking in!

January 11, 2019

## GFRC Breaks Show Sales Record on Day 1 of the 2019 FUN Show

Greetings from the Orlando Rosen Centre hotel and welcome to a FUN show edition of the Daily Blog. Thursday brought an exceptional sales day with GFRC breaking all prior sales records for an entire show. The feat was accomplished on the first day of the FUN show. Details forthcoming shortly.

Please remember that GFRC is at FUN Show Table 535, 535, 535, 535.....

This Blog edition is being written on Thursday evening due to another early morning start on Friday. The FUN bourse opens at 8:30 am to dealers followed by the Liberty Seated Collectors Club regional meeting at 9:00 am. GFRC is blessed to have Dan White, Rose Marie and Diane to open Table 535 while I host the LSCC regional meeting. The regional meeting will focus on four primary topics and I hope for a substantial attendance. Here is what can be expected at Friday morning's meeting.

### LSCC Regional Meeting Topics

- Club News and Updates
- Seated Fest 2019 Takes Place at the Spring Whitman Baltimore Show - Details and how to sign-up for educational sessions
- LSCC is hosting another ANA Summer Seminar event during June 2019 in Colorado Springs
- Stephen Petty's discussion of CAC approval rates for Liberty Seated coinage



## FUN Show Report - Day 1

Exceptional, amazing and outstanding are fitting superlatives to describe the overall FUN show and Thursday's GFRC sales.

The day kicked off with a quick opening of Table #535 and being ready for business by 9:00 am. Before the bourse opened to the public at 10:00 am, GFRC has already conducted the initial sale of the day which included the 1871-S PCGS MS66 CAC Liberty Seated quarter along with three other Seated quarters. I was simultaneously happy and sad. There is much pleasure in knowing that the Stellar 1871-S quarter went into a major collection and will be held for years. There is sadness in that I only had the privilege to own this magnificent Seated quarter for three days.

Once the FUN bourse opened, the hall immediately rose to a roar and the GFRC table was mobbed with customers. Dan, Rose Marie were fully consumed showing coins while I worked the COIN database and providing attractive price quotes to move along coins. Diane was kept busy writing sales and new consignment receipts well into early afternoon before heading off to buy lunch for the GFRC troupe.

What was particularly amazing is that the FUN house floor buzz was still going well into late afternoon. Even at 4:30 pm, the floor was active and loud along with continual customer presence at the GFRC table. Most notable was the lack of tire kickers. Nearly every person who came by to the table bought coins. At the end of the day, a quick check of the sales receipt pad reveal a new show sales record accomplished in a single day with sales well into the six figures.

What sold? Essentially everything that was better quality with strong eye appeal. The newly consigned 1839-O V-1 Large O PCGS AU53 CAC half dime sold immediately for \$12,000. United States gold was hot with the 1860-S AU58 \$5 half eagle selling quickly along with several Trade dollars from the Cumberland County Collection. Liberty Seated quarters were top sellers followed by dimes and half dimes. In terms of consignors, the Twins Lakes, Dr. Glenn Peterson, and Osprey Collections saw the most sales. The only disappointment were Liberty Seated half dollars as just a few pieces sold as compared to at least 100 pieces being offered in the display cases. This could change on Friday.

More consignments arrived and I'm too exhausted to begin sharing those details tonight. My favorite wholesale dealer came by during the lunch hour with GFRC purchasing eight pieces. All are great new offerings.

Many dealers also reported strong sales but there were those who did not have a good start to the show. Dealers with fresh coins and CAC approved inventory did the best. If it was a cool coin and fairly priced, it sold!

## Global Financials News

I'm back on Friday morning with a little time to spare before a quick breakfast and heading to the bourse. How about a look at global financials news?

Crude oil prices continue to rise as global equity market remain upbeat as the U.S. Federal Reserve is signaling a slow down in interest increases. China - United States trade talks remain active. Crude is now up to \$53/bbl. Gold is holding its own at \$1293/oz. The 10 year U.S. long bond is quoting a yield of 2.74%. Finally, Bitcoin pricing is back down to \$3618.

China's engineered economy will be forecast to remain robust during 2019 with growth between 6%-6.5%. It never ceases to amaze me how an economy the size of China can be constantly growing without variations that one would expect if understanding statistics.

China plans to set a lower economic growth target of 6%-6.5% in 2019 compared with last year's target of "around" 6.5%, policy sources told Reuters. The proposed target will likely be unveiled at the annual parliamentary session in March. As the trade war takes its toll, U.S. Treasury Secretary Steven Mnuchin also said top trade negotiator Chinese Vice Premier Liu He will "most likely" visit Washington later in January for talks.

Effective tomorrow, the U.S. government shutdown will be the longest on record. Yesterday, CNN's Jim Acosta inadvertently made a case for border security by citing the effectiveness of a section of slated steel barrier. Please no emails or text messages chastising me for this headline and comment.....

The partial government shutdown is entering its 21st day, tying the record for the longest such one in American history. Visiting the U.S.-Mexico border yesterday, President Trump said he has "the absolute right to declare a national emergency" if a deal over funding for the barrier cannot be reached in Congress. The White House has asked the Army Corps of Engineers to examine potentially diverting money from other projects and is also exploring having Homeland Security request funds from the Pentagon.

Finally, Apple is attempting to recover iPhone market growth and maintain its favorable margins. I'm not optimistic given the predominance of Huawei in the China market.

Apple is planning to release three new iPhone models again this fall, including a successor to the struggling XR, which will include some new camera features, WSJ reports. Apple is also considering dropping its only LCD model in 2020, marking a complete shift to OLED displays. It's been a tough year for iPhones, including reductions to sales estimates, as well as recent reports that resellers in China have slashed prices for the smartphones by up to 22%.



## Wrapping Up The Blog

It is nearly 11:00 pm and time to get some much needed sleep before another fast paced Friday on the bourse floor. So let's end the Blog at this point.

Yes, I am still reading emails and text messages and supporting those order channels. If you've had an eye for a certain offering in my inventory, then don't wait too long. The FUN show will bring about a substantial turnover in GFRC offerings come next week.

Thank-you for checking in and sharing the news from the FUN show.

January 10, 2019

## GFRC Sales Off to a Quick Start

Greetings from Orlando and welcome to the another Blog edition. This edition is being written on Wednesday evening due to an early start on Thursday.

Talk about a busy FUN show set-up day on Wednesday! The bourse floor opened to dealers at 2:00 pm with the usual long procession of dealers with carts, luggage bags, and the like making their way through narrow doors and a badge check by security. Upon finding Booth #535, it did not take long for the troupe to get GFRC into operation. When the dust settled, eight cases were loaded with approximately 90 coins each. That is 720 quality coins of inventory to treat customers to a an excellent viewing experience during the next three days. Hopefully, the viewing experience will translate into abundant purchases.

Once the coins were loaded, then a major wholesale buyer descended upon the gold cases and located the newly purchased the 1855 PCGS MS61 CAC and 1860-S PCGS AU58 \$5 half eagles. An offer was made with a GFRC counter offer. Discussions will continue on Thursday morning. Then Early Bird attendees started arriving to the GFRC table and business was underway. Between initial show sales and online retail, a five figure day resulted and a quick start to the FUN show.

### 1839-O V-1 FS-501 Large O PCGS AU53 CAC Delivered at FUN Show

It did not take long for a consignor to drop off the finest known 1839-O V-1 PCGS AU53 CAC Liberty Seated half dime to the GFRC table. This piece is perfectly original with light gray surfaces that are absolutely blemish free. The V-1 die variety was struck with left over reverse from 1838 and is considered an R6 rarity. These is speculation that this 1839-O dime was struck after the 1840-O V-8 Large O.

Offer price is \$12,500 and an important opportunity for serious fans of Liberty Seated half dimes.

### Watch Hill Collection Consignment - Twelve Liberty Seated Quarters, Many Iowa Collection

I'm absolutely thrilled to report that the Watch Hill Collection consignor has decided to make a numismatic course change and consigned the following lot of Liberty Seated quarters on Wednesday. The lot is entirely from the Iowa Collection sale and includes some high demand dates! Physical transfer has already taken place at the FUN show. These coins are immediately available for sale. Prices will be the Iowa Collection sale price plus 5%. Those with serious interest can visit the GFRC Sales Archives to locate the prior sale records and prices. If you wish to

**purchase at Archive prices plus 5%, then please send me an email and I will place on immediate hold. This lot will be loaded into GFRC FUN show display cases on Thursday.**

**Former Iowa Collection Liberty Seated quarters immediately available.**

1838 No Drapery PCGS 25 CAC  
 1843 PCGS 30 CAC  
 1853 O Arrows & Rays PCGS 25 CAC  
 1855 O With Arrows PCGS 25 CAC  
 1861 S PCGS 30 CAC  
 1862 PCGS 35 CAC  
 1864 PCGS 53 CAC  
 1873 With Arrows PCGS 53 CAC  
 1875 CC PCGS 25 CAC  
 1876 S PCGS 40 CAC  
 1878 S PCGS 12 CAC

## **Wrapping Up The Blog**

**Time for bed as getting late on a Wednesday evening. Thanks for checking in and sharing GFRC's FUN show experiences!**

**January 9, 2019**

## **Its FUN Show Time!**

**Greetings on a Wednesday morning and welcome to the Blog. The long anticipated FUN show has arrived.**

**Yes, the entire numismatic industry will be assembling at the largest coin show of the year to kick off 2019. Anticipations are high with a strong economy and individuals feeling upbeat about expanding numismatic holdings. That optimism is evident close to home in Venice.**

**GFRC has enjoyed a robust order rate during the first eight days in January before heading to the FUN show. Yesterday brought a 15 hour day towards shipments, order arrivals, and preparing the Monday new purchases for display at the Orlando bourse floor. I was so busy and involved with preparations that last evening's annual Auburn Lakes Condo Association board meeting completely escaped me. Since Diane replaced me on the HOA board, I simply wished her good luck as she walked out the door and kept writing invoices for FUN show pick-up orders. At 10:00 pm, the luggage cases were closed and a checklist review ensured that all necessary items to conduct business at Table #535 were captured and secured for transport.**

**Dan White and Rose Marie arrive within a few hours and then the GFRC Express heads from Venice to Orlando. Please make a point of spending time with the GFRC troupe if visiting the show. The table number is easy to remember; just repeat after me.**

## **GFRC Table is 535, 535, 535, 535.....**

**Clients, friends and visitors will be treated to an awesome display of Liberty Seated coinage at Table 535. Every denomination other than Seated dollars is well stocked and represented. Key and semi-key dates will be in the cases for your consideration. GFRC's United States gold offerings have been replenished during the past two months with nearly two full cases of better date and CAC approved gold on display. And finally, GFRC has also focused on enhancing its Capped Bust coinage offerings with particular emphasis on early date Capped Bust halves.**

## **CAC Approved Coins Plentiful at Table 535**

**Let's close this segment by simply stating that no other dealer on the FUN show bourse will have more CAC approved coins than GFRC! GFRC has made it a priority to stock and secure CAC approvals on new inventory. Dealers that do not have a substantial inventory profile with CAC approval will provide a familiar response.....they don't understand the CAC standards. After sending in numerous CAC submissions, in the past six months, GFRC has acquired working knowledge of the CAC standard for Capped Bust and Liberty Seated coinage and can now predict with reasonable confidence what will and what will not be approved.**

## **West Texas Collection Scores Favorable CAC Approvals**

**Case in point is the West Texas Collection's Draped and Capped Bust half dollar collection. CAC results were posted on Monday and the coins arrived back to the office yesterday. Twenty-two (22) coins were submitted with the full knowledge that five of these were borderline but added as a test. The results? Thirteen (13) of the twenty-two (22) were approved with none of the borderline pieces being stickered. For circulated silver type, my eye is**

becoming trained and confidence is growing. Unfortunately, United States gold still remains an enigma and learning that product line will take time.

## Global Financial News

**Global markets are in big time rally mode based on the following Seeking Alpha headline...Globe goes green as trade talks extend**

Stocks across the globe are marching higher after U.S.-China trade talks were extended for an unscheduled third day, fueling optimism that the world's largest economies can avoid an all-out confrontation. Progress was seen on issues including purchases of U.S. farm and energy commodities, as well as increased access to China's markets, but the two sides are still ways apart on Chinese structural reforms that would stop alleged theft and forced U.S. technology transfer.

The ramifications for commodities and long bond interest rates are apparent this morning. Crude oil is back over the \$50 level and quoting \$50.85/bbl. The U.S. dollar is strengthening with resulting pressure on gold prices. Gold is quoting at \$1282/oz but still holding its ground. The 10 Year U.S. Treasury bond yield is increasing as demand wanes. Latest quote is 2.74%. And then there is Bitcoin which marches to speculation with a quote of \$4018.

There is a direct relationship between carbon emissions and a robust economy. Let's remember that carbon emissions is a global issue with China and India's economic expansions also being contributors.

Following three years of declines, U.S. carbon emissions rose 3.4% in 2018, as the effects of a strong economy, like diesel and jet-fuel use in transportation, outstripped a sharp decline in the number of power plants burning coal to generate electricity. According to the Rhodium Group, the increase was the biggest jump since 2010, when the economy was rebounding from the Great Recession, and the second largest increase in two decades.

All is not well with the European Union. First there was Brexit. Now Italy and Poland are in discussions to form an internal alliance.

Italian Deputy Prime Minister Matteo Salvini and the leader of Poland's ruling party, Jaroslaw Kaczynski, will today discuss the possibility of forming a Eurosceptic alliance to contest the European Parliament elections in May. "Someone has betrayed the European dream," Salvini told a League rally in Rome last month. "We will provide the blood for a new European community based on respect, work, growth and equality."

## Wrapping Up The Blog

The next three editions of the Blog will be written from Orlando and capturing FUN show business activity and other news.

Please remember that the Liberty Seated Collectors Club regional meeting takes place Friday morning at 9:00 am. I will publish the meeting room location in the Blog.

And with that, it is time for a shower and loading up the GFRC Express to Orlando.

Thanks for checking in and wishing everyone a great balance to the week.

January 8, 2019

## Announcing a Substantial Pre-FUN Show Collection Purchase

Greetings and welcome to the Blog on a Tuesday morning. Thank you for checking in.

Dan White and I had originally planned to travel to Orlando today to attend the FUN pre-show event taking place at two separate hotels. However, those plans changed upon purchasing a significant portion of the Outback Collection numismatic properties on Monday afternoon. Instead, I'm sitting here writing another Blog edition after being up until nearly midnight loading the new purchases into the COIN system and placing onto the 30 day price list. As a result, today's Blog will be a brief. I have a ton of shipping to get out the door and then must pull FUN show inventory during the balance of the day.

### GFRC Announces Substantial Pre-FUN Show Collection Purchase

It gives me great pleasure to announce the purchase of a portion of the Outback Collection consignor's numismatic holdings. The meeting took place early Monday afternoon between the Outback consignor, Dan White, and myself. Previously, I had viewed much of this individual's numismatic holdings when visiting his Sarasota

home during 2017. The coins were well understood and an indispensable opportunity for elevating GFRC's Liberty Seated and United States gold inventory going into the FUN show.

Following is a list of new purchases highlighted by three substantial offerings.

- The Stellar-Eliasberg-Gardner 1871-S Liberty Seated Quarter graded PCGS MS66 CAC, currently the second finest graded and only CAC approved specimen at the MS66/MS67 grade level. This is an absolutely exceptional piece that belongs in the finest Liberty Seated quarter collection under construction. Yes, there is one PCGS MS67 that was formerly in a PCGS MS66 CAC holder but was dipped for the upgrade. This leaves the Stellar specimen as the truly *finest perfectly original* specimen in existence.

**1871-S PCGS MS66 CAC ex. Stellar/Eliasberg/Gardner**

- A pair of near top population \$5 Liberty quarter eagles; 1855-S PCGS MS61 CAC and 1860-S PCGS AU58. These will have the serious collectors of United States gold salivating....

#### **Pre-FUN Show New Purchase Contents**

Following is a complete list of new purchases that will be available at GFRC Table 535 at the Orlando FUN show. Many can be found in the GFRC Sales Archive with images. Those sold by GFRC into the Outback Collection are highlighted in bold. The Liberty Seated dimes are now posted to the price list and several have already sold. I am unable to guarantee which pieces will remain in inventory by Thursday morning at the FUN show. CAC approved better dates do not last long when reaching the market. If seriously interested and willing to make immediate payment, please consider a purchase today.

#### **Liberty Seated Dimes**

1838-O NS F-101 PCGS AU 50 CAC ex-Greer Plate Coin, ex-Fortin Reference Collection  
 1840-O F-101 NGC AU58 CAC - **HOLD**  
 1846 PCGS VF25 CAC OGH - **HOLD**  
 1856-S PCGS VF30 CAC  
 1858-S F-103 PCGS XF40 ex-Fortin Reference Collection and web-book plate coin  
 1860-O PCGS VF25 CAC ex-Newtown Collection  
 1862-S PCGS VF25 CAC OGH  
 1866 PCGS AU55 CAC OGH ex-Greer,ex-Fortin Reference Collection - **HOLD**  
 1866-S F-101 PCGS XF40 CAC - **HOLD**  
 1885-S 10c ANACS VF30

**1840-O F-101 NGC AU58 CAC 10C**

**1846 PCGS VF25 CAC OGH 10C  
CAC 10C**

**1856-S PCGS VF30**



**1858-S F-103 PCGS EF40 10C**

**1860-O PCGS VF25 CAC 10C  
CAC OGH 10C**

**1862-S PCGS VF25**

**1866-S F-101 PCGS EF40 CAC 10C**

**1885-S ANACS VF30 10C**

### **Liberty Seated Quarters**

**1849-O PCGS F12 CAC - HOLD**

**1851-O PCGS VF30 CAC**

**1852-O PCGS VF25 CAC ex-Iowa Collection**

**1855-O PCGS VF20 CAC**

**1856-S/s PCGS VF30**

**1857-S PCGS MS62**

**1858-S PCGS EF40 ex-Saw Mill Run Collection**

**1859-S PCGS VF20 CAC ex-Iowa Collection**

**1860-S PCGS VF30 CAC**

**1861-S PCGS VF 30**

**1864-S PCGS F12 CAC ex-Iowa Collection - HOLD**

**1866 WM PCGS F12 CAC ex-Iowa Collection - HOLD**

**1867-S NGC VF20 CAC**

**1871-S PCGS MS66 CAC One of finest known. Ex-Gardner/Eliasberg/Stellar.**

**1873 NA CI3 PCGS VF25 CAC**

### **\$5 Liberty Gold**

1855-S PCGS MS61 CAC Finest CAC approved! One at MS61 and only an MS62 better  
1860-S PCGS AU58 One of three at the AU58 grade level with one finer (MS62)

## **\$5 Indian Gold**

1909-S PCGS MS62  
1915-S PCGS AU58 CAC

## **Finest Known 1839-O Large O PCGS AU53 CAC Liberty Seated Half Dime**

**GFRC is thrilled to announce that the finest known 1839-O Large O half dime graded PCGS AU-53 with CAC approval will be consigned at the FUN show. This piece is the Breen plate coin. For Liberty Seated half dime specialist, you probably realized that this coin was produced after the 1840-O V-8. Following are images supplied by the consignor to whet your appetite....**

## **Global Financial News**

**Global markets are in a risk-on or positive mood to start the day due to concrete trade negotiations between China and the United States. This Seeking Alpha headline captures the optimism.**

**U.S. futures appear to be looking at the glass half full again as the world's two largest economies conclude talks to resolve their ongoing trade dispute. U.S. Commerce Secretary Wilbur Ross has predicted Beijing and Washington could reach a trade deal that "we can live with," while China's foreign ministry said it had "good faith" to work with the U.S. Ten-year U.S. Treasury yields have recovered on the news, with crude and the dollar also posting gains.**

**The optimism is reflected in the commodity and interest rate opening numbers for the day. Crude oil prices have increased to \$49.33/bbl on renewed hopes for avoiding a 2019 recession. With the dollar increasing in value, gold has dropped slightly to \$1284/oz. The 10 Year Treasury bond yield has also increased to 2.7% as traders feel more comfortable with equity positions. Bitcoin is slightly back over \$4000 to open the day.**

**Adoption of digital currencies by major central banks has a long way to go.**

**"At this stage, most central banks appear to have clarified the challenges of launching central bank-backed digital currencies (CBDC), but they are not yet convinced that the benefits will outweigh the costs," according to a survey by the Bank for International Settlements. 85% also said they are unlikely to issue a CBDC in the next three years. Sweden's central bank has been working on an "e-Krona" project since 2017, while the ECB and BOJ are collaborating on "Project Stella."**

**Late 2018 German factory data is suggesting that Europe is teetering on the edge of recession.**

**A simple mapping between German industrial production and GDP growth points to a recession, according to Jamie Murray, Bloomberg's Chief Economist of Europe. Factory output unexpectedly slipped 1.9% in November, marking the third straight month of decline for the eurozone's economic powerhouse. The euro fluctuated after the report, but is currently down 0.3% to \$1.1444.**

## **Wrapping Up The Blog**

**Again, thank-you for stopping by and checking out some rather exciting numismatic news prior to the FUN show's official open.**

Time for a quick shower and then a long morning of packing and shipping lots. The afternoon's focus will be on assembling GFRC inventory that heads to Orlando on Wednesday. FUN show dealer setup starts at 2:00 pm.

Please remember FUN Show Table 535, 535, 535.....

I will be back tomorrow morning with more pre-FUN show rambling. Have a great day!

January 7, 2019

## Evaluating A Substantial Liberty Seated Collection

Greetings and welcome to the Blog as the Orlando FUN show week has arrived.

There is excitement in the air as all eyes will be on the FUN show as a barometer for the 2019 numismatic market. During the past several years, we've endured FUN shows in Ft. Lauderdale (terrible) and Tampa (good). With the venue once again being Orlando, there is much optimism for a well attended show. Families can vacation at Disney theme parks and Universal Studios as part of their FUN show trip to Florida. Individuals from Florida coin clubs are provided with shuttle buses to make the journey to and from Orlando. This definitely helps attendance.

For the final time, here is a portion of the FUN bourse floor layout and the location of the GFRC table. Gerry, Diane, Dan and Rose Marie look forward to meeting you at Tables 535. When arriving to the bourse floor, just keep repeating to yourself...535, 535, 535! The FUN bourse floor is massive this year and as a result, it will be difficult to locate any dealer without a program. So keep repeating....535, 535, 535 towards locating the broadest selection of CAC approved Liberty Seated, Capped Bust and United States gold on the bourse. Dan White and I have worked hard towards preparing some outstanding inventory and do hope you will come by and visit.

### GFRC Orlando FUN Table 535

Gerry Fortin Rare Coins (535) and David Perkins Rare Coins (634)

## Evaluating A Substantial Liberty Seated Collection

Today brings an important event that could further enhance GFRC offerings for the FUN show. During early afternoon hours, Dan and I are meeting with a well known client to review and potentially purchase his collection. The contents are distinct;

- Ten better date Liberty Seated dimes which were all sourced from GFRC. Eight of ten are CAC approved! Two dimes went directly from my bank box into the collection and have not been marketed via GFRC. In other words,

the really good stuff...

- Fifteen semi-key date Liberty Seated quarters with eleven being CAC approved. About half were purchased from GFRC.

- A small lot of United States gold with several condition rarities.

After the evaluation session is completed and if the parties can reach purchase terms, a detailed listing of the acquisition contents will be published in the Blog later this evening. I'm hopeful towards reaching a deal as the collection is ideal for enhancing GFRC inventory going into the FUN show.

## More Important Consignments Arriving at FUN

As the FUN show approaches, GFRC community friends and customers are making decisions to *thin the herd* and pass along incremental consignments. I'm grateful for all the following new consignments and the trust placed in the GFRC business model for marketing and selling important numismatic properties. Here are several consignment announcements that the community can look forward to after the FUN show.

### Dr. Glenn Peterson Transfers Liberty Seated Dime Die Variety Collection

As progress is being made with the sale of Dr. Peterson's Liberty Seated half dime and half dollar die variety collections, the time has come for the transfer of his Liberty Seated dime die varieties. The transfer takes place at the FUN show and I have a preview of the contents. This collection will be queued behind the Liberty Seated halves that will roll out during the February time frame.

### Finest Known 1839-O Large O PCGS AU53 CAC Liberty Seated Half Dime

Last evening brought an email from a consignor who was one of the first collectors to believe in the GFRC business model back during 2014. The time has come to part with a major Liberty Seated half dime rarity! GFRC is thrilled to announce that the finest known 1839-O Large O half dime graded PCGS AU-53 with CAC approval will be consigned at the FUN show. This piece is the Breen plate coin. For Liberty Seated half dime specialist, you probably realized that this coin was produced after the 1840-O V-8.

### Iowa Collection Liberty Seated Quarters Returning to Market

The GFRC community well remembers the incredibly uniform grades and originality of the Liberty Seated quarters in the Iowa Collection. This set was sold during May 2018. I'm pleased to report that eleven pieces from the Iowa Collection, along with other Seated quarters, will be transferred at the FUN show. The consignment includes the important 1855-O PCGS VF25 CAC, 1861-S PCGS VF30 CAC, 1864 PCGS AU53 CAC, 1875-CC PCGS VF25 CAC, and 1878-S PCGS F12 CAC.

If interested in any of these quarters, please immediately request a First Right of Refusal. All quarters can be found in the GFRC Sales Archives with prior sale prices and descriptions.

### Ft. Lauderdale Collection Consignor Returns

Just this past week, I've exchanged emails with the Ft. Lauderdale Collection consignor. He will be attending the FUN show and plans to drop off another quality consignment. Details will be forthcoming.

## Global Financial News

Another global trading week arrives with optimism in Asia markets for progress with China - United States trade talks. More on this topic shortly from Seeking Alpha headlines.

As for commodities and long bond interest rates, crude oil has found its footing and is beginning to rally. I could not believe that regular grade gasoline was only \$1.99 this weekend here in Venice. That pricing will not last long as crude oil now quotes at \$49.30/bbl.

Gold prices continue to be in rally mode. The big question is whether gold can break through the \$1300 level again. This morning's quote is \$1292/oz. Bitcoin has also increased to \$4103 and the 10 Year Treasury bond yield is stable at 2.65%.

The rate of dialogue towards resolving the China - United States trade dispute is increasing.

President Donald Trump and Chinese President Xi Jinping are considering meeting in the first half of 2019 if progress is made with the trade talks that began today in Beijing. Trump is also reportedly considering meeting with Chinese Vice President Wang Qishan at the annual World Economic Forum in Davos at the end of the month. The current U.S. delegation in China includes Deputy U.S. Trade Representative Jeffrey Gerrish and Treasury Department official David Malpass. Trump sent the team off with a confident reminder, saying the weakness in the Chinese economy gives the U.S. some leverage in the talks.

Staying on the China topic, Telsa has broken ground in Shanghai for its first overseas Gigafactory.



**Earlier today in Shanghai, Tesla broke ground on its Chinese Gigafactory where it plans to mass-produce Model 3 and Model Y electric vehicles.** "We think with the resources here we can build the Shanghai Gigafactory in record time and we're looking forward to hopefully having some initial production of the Model 3 towards the end of this year and achieving volume production next year," Elon Musk stated at the event. The local Gigafactory is the first wholly-owned car plant in China operated by a foreign company. Shares of Tesla are up 1.26% in premarket action to \$321.69.

**United States inflation is starting to appear but may not be captured in the U.S. government's CPI index. Case in point is higher costs to visit Disney theme parks here in Florida.**

**Disney announced a double-digit price increase at its theme parks in California ahead of the opening of Star Wars attractions this summer that includes a Millennium Falcon ride.** The cost for a one-day Disneyland ticket during peak times rose 10.4% to \$149. Disneyland annual passes now range from \$399 to the highest level of access costing \$1,949. Higher ticket prices from Disney have sometimes provided cover for Cedar Fair, Six Flags Entertainment and SeaWorld Entertainment to lift prices at some of their parks.

### **Featured Coins of the Day**

**GFRC's United States gold inventory continues to expand and has offerings for all collector levels. We offer great collector coins along with pieces that are a combination numismatic and bullion play. With spot gold approaching the \$1300 mark, now may be the time to put away a few gold coins as a longer term holding.**

**1878 PCGS MS63+ CAC G\$10**

**1907 NGC MS63 G\$10**

**1873-S Closed 3 NGC AU58 CAC G\$20**

**1897 PCGS MS63 G\$20**

**1911-D PCGS MS65+ CAC G\$20**

**1927 PCGS MS65 OGH G\$20**

Thank you for stopping by at the Blog this morning and glad to be part of your day. I will be in the office the entire day but tied up this afternoon with a collection review and pricing negotiations. If the negotiations are successful, the collection contents will be announced during the evening hours as a Blog preview.

See you tomorrow with more ramblings....

**January 6, 2019**

## Crunch Time for Orlando FUN Show Preparations!

Greetings on a cool Sunday morning in Venice Florida and welcome to the Daily Blog.

As today's headline indicates, crunch time starts for Orlando FUN show preparations. As GFRC continues to grow, the preparations become more diverse and time consuming. So let's have a look at the amount and type of preparations as a worthy topic to fill in today's Blog! It is so important to get organized so that no coin is left behind. The sharing of preparations activities will also bring a realization of the behind the scenes efforts for certain coin dealers. When servicing a host of GFRC clients, there is much more involved than bringing double row slabbed boxes to a coin show and loading cases. Being LSCC president further adds to the workload as serving multiple roles at the FUN show.

### Orlando FUN Show Preparations

#### Consigned Inventory Rotation

How I wish that every consigned coin would sell. In reality, that is not the case when utilizing a fix price list business model. Regardless of pricing reductions, some coins just don't find new homes and eventually are returned to consignors. My philosophy is to let consignors make that decision as every individual has a different threshold concerning listing time. So far, the number of returned consigned coins is a tiny fraction of inventory. But when the request arrives, the coins must be pulled from inventory, transported and the COIN system updated.

#### PCGS Grading Submission

I've learned from experience that it is best to get PCGS grading submission forms prepared prior to being on the bourse floor. When on the bourse, my office is located on the back table and in full view. Finding 30 minutes of uninterrupted time to work up a submission is impossible. At the FUN show, there will be multiple submissions including show turns, cross overs, and the Dr. Glenn Peterson Seated halves (discussed yesterday) going via regular and economy priority.

#### Invoicing and Kitting Lots

At every major show, there are coin lots to be picked up by customers that wish to avoid shipping costs. Those lots must be invoiced and brought to the show. I well remember the disappointment on a customer's face at the Fall 2018 Whitman Baltimore show when forgetting to bring his paid for coins. They had been on lay-a-way and buried in the safe with no visual cues to remind me.

#### Price Reductions

Some consignors see GFRC attending a major show as an opportunity for price reductions. Those email requests must be processed and loaded into the COIN system and the coin's stickers updated.

#### Decisions on Show Inventory

Eights cases on a corner table may seem like a lot of display real estate. For most dealers with small inventories, eight cases would be difficult to fill. For GFRC, eight cases will hold about 680 coins without double stacking. If you check the [Dealers page on Collectors Corner](#), there are presently 1157 coins listed by GFRC and none are raw. I hope the point is made....

#### FUN Show Presentation - Exploring Liberty Seated Half Dollars - Saturday 1:15pm

It has become tradition at the Winter FUN show for a presentation on a certain Liberty Seated denomination. This year, the denomination is Liberty Seated halves and preparations are underway. Presentations must be delivered in 45 minutes with a short time for questions at the close. David Lisot will be capturing the presentation on video so there are several forms to sign and audio gear to be mounted on my body before the show begins.

I spent several hours on this presentation yesterday utilizing the core from the Liberty Seated Collectors Club's ANA Summer Seminar topics library as the starting point. With the typical novice audience with respect to Liberty Seated coinage, the presentation must be scaled back and simplified. As I was working through this task, it became clear that GFRC has an awesome Liberty Seated half dollar inventory with many of the major date and die variety rarities. So let's explore those and hopefully a few will sell at the FUN show.

We open with the 1873 No Arrows Open 3 which is described in the presentation as; Rare and one of the key issues of the series - Approximately 60 known, as rare as the 1878-S!

**1873 No Arrows Open 3 NGC EF45 50c**

**In terms of major die varieties, everyone wants to own an example of the 1844-O Doubled Date with bold second date punch above the final date punch. In the presentation, this varieties is described as; Date originally punched much too high, then corrected - One of the most spectacular and popular misplaced dates.**

**1844-O Doubled Date PCGS VG08 CAC 50C**

**Then there is the rare 1876 Large over Small Date WB-106 major die variety discusses as; A rare variety – most examples are in low grades. Underdate same size as 20-cent piece date punch**

**1876 Large Over Small Date WB-106 PCGS AU55 50c**

**How about the underrated 1878-CC date which is described in the presentation as follows; Scarce final edition from the Carson City Mint - Scarcer than the 1874-CC, but priced less - Grossly underrated, but 1/3 of them are in Mint State!**

**1878-CC PCGS F12 50c**



GFRC currently has 265 Liberty Seated halves in inventory including a nice selection of pre 1853 rare dates as follows; 1850 (1), 1851 (4), 1851-O (1), 1852 (1) and 1852-O (1). Don't forget that GFRC also has one of the finest 1855-S examples known that grades NGC AU58 with CAC approval. Here are the images.

#### **Dr. Glenn Peterson's Raw Seated Half Dime Die Varieties**

As mentioned in yesterday's Blog, work has started on rolling out the lower priced Liberty Seated half dimes from the Dr. Glenn Peterson Collection. Following is the first installment via client gallery. These will reach the price list, hopefully today, but with very brief descriptions. Those collectors that understand Seated half dime die varieties will easily appreciate these offerings without a long marketing pitch.

### **Dr. Glenn Peterson Collection Consignment - Raw Seated Half Dime Die Varieties**

**1840-O ND V-3 Small O EF45 5C**

**1838 Sm Stars VF35 5C**

**1838 Lg Stars V-10 EF40 5C  
Repunched F12 5C**

**1839 V-1 Star 1**

**1839 V-2 Repunched 39 EF40 5C**

**1839-O V-2 Repunched 1 VF35 5C  
EF40 5C**

**1839-O V-5**

**1839-O Shattered Rev VF20 5C**

**1839-O V-6 VF30 5C  
Cud G04 5C**

**1839-O Rev Rim**

**1840 ND V-2 VF35 5C**

**1840-O ND V-8 Large O G06 5c**

## Wrapping Up The Blog

Whew, I'm already tired and it is only 8:00am.....

Yes, I will be in the office all day working on the preparations as discussed in today's Blog. Tomorrow brings the review of a six figure collection purchase opportunity so best to get as much work done as possible in the next 12 hours.

Please consider purchasing a few coins so I have less to bring to the Orlando FUN show. If attending FUN and seriously considering a coin in GFRC inventory, then please call to reserve coins so they won't immediately go into the display cases. Serious is the *operative word* as I don't wish to pull coins for casual interest levels.

Thanks for stopping by on a Sunday morning.

January 5, 2019

## Preparing Dr. Glenn Peterson's Seated Half Dimes and Half Dollars

Greetings on a peaceful Saturday morning and welcome to another Blog edition.

Friday brought yet another non stop day in the GFRC office. Seated Fest II management efforts took up part of the day along with a long session with the Dr. Glenn Peterson Collection of Liberty Seated half dimes and Liberty Seated half dollars. Handling the Dr. Peterson Collection is an intense self education session for die varieties in both denomination. In today's Blog, I would like to share the behind the scene process for breaking up Dr. Peterson's collections and preparing them for market.

### Preparing Dr. Glenn Peterson's Seated Half Dimes and Half Dollars for Market

Building a comprehensive die variety collection requires a different process and mindset than assembling a regular date and mintmark set collection. When undertaking a regular date and mintmark set collection, the individual is focused on purchasing the best possible graded example for each date within a certain budget. The hunt focuses on eye appeal, originality and strike along with fair pricing. When building a die variety set, the focus is on locating examples with heavy die cracks, cuds, misplaced dates, repunched dates and double dies. Common dates must be constantly examined in search of elusive die varieties. Sure, higher grades along with strict originality are desired. But the reality is different. When locating a scarce die variety after a multi year search, the specialist just buys the coin regardless of grade and surface conditions as one never knows when another example may be located. Daily Blog readers and GFRC customers must keep this point in mind when considering the forthcoming divestment of the individual offerings in the Dr. Glenn Peterson collections.

With the upcoming FUN show, I spent Friday afternoon with Dr. Peterson's Liberty Seated half dollars towards a substantial PCGS show submission. His Seated halves are housed in two Dansco bookshelf album and clearly identified by Wiley-Bugert die varieties. My challenge was to review every Seated half dollar in each Dansco book and make a determination on originality and value. Which of the 250 or more Seated halves were worth the expense to grade and for some, secure die variety attribution on the holder?

Above is a photo of one of the Dansco albums after the screening process along with a PCGS blue box loaded with 70+ halves heading to PCGS during FUN show dealer setup next Wednesday. As you can see from the Dansco album, many halves did not make the cut due to surfaces not being original. All remaining Peterson halves will be sold raw in the upcoming months. For example, the popular Carson City dates are present but all have been cleaned and will be marketing accordingly. There are still many Dansco or Whitman album collectors who would enjoy the opportunity to secure these difficult dates at a value price.

Also on Friday, I started processing images for Dr. Peterson's raw Liberty Seated half dimes. My original goal for this morning's Blog was a gallery display of 1838 through 1840 offerings without the die variety designations and invite readers to do their own attributions with the answers revealed on Sunday. Well, with ongoing demands on my time with Seated Fest II preparations, that goal was not met. The raw Peterson Seated half dimes will be published later today as a gallery for Sunday's Blog review and answers on Monday. Following is a screen capture of the raw half dimes as being prepared on my laptop.

### **Cumberland County Liberty Seated Half Dollar Offering Status**

I'm pleased to report that offer prices for the Cumberland County Seated halves were finalized on Friday and a few pieces actually made it to the price list by end of day. By 9:00 pm, I simply ran out of gas after several late nights in the office and went to bed to recharge. The balance of the offerings will reach the price list today.



## **GFRC Reviews Six Figure Collection on Monday for Purchase**

It always happens this way. A last minute (unplanned) opportunity appears before a major show and shorten the amount of available time to complete all show preparations.

On Monday afternoon, GFRC will be meeting with a client and examining a six figure collection for outright purchase. The collection is ideal for GFRC's business model and product portfolio. Included in the offering are semi-key date Liberty Seated dimes, Liberty Seated quarters and United States gold. Most pieces are CAC approved. About 40% of the pieces were sourced from GFRC with two Liberty Seated dimes being placed into the collection directly from the Maine bank box and without GFRC marketing. In other words, several really outstanding duplicates from my reference collection as a favor to this collector.

If all goes to plan, GFRC will be writing a substantial check and then must load the collection into the COIN system and have ready for display at the FUN show. It will be a long evening on Monday if terms can be reach on collection purchase.

## **Wrapping Up The Blog.**

Please forgive me with limited content in today's Blog. I just have a ton of things to get done between now and Monday morning. There is the Liberty Seated half dollar presentation that I will give on Saturday afternoon. There is preparing to host the LSCC regional on Friday morning at 9:00 am. Notwithstanding, there are inventory preparations and invoicing lots that will be picked up by customers at the FUN show. Everything has to get done in the next 48 hours so the crunch time has arrived....

Yes, I will be in the office throughout Saturday and Sunday with selling coins remaining as a top priority. However, if wishing to call with a numismatic question or seeking advice, then I would kindly ask that you hold off until after the FUN show. Please understand that my time is precious during the next two days.

January 4, 2019

## **Help Wanted: LSCC's Seated Fest II**

Greetings once again and thank-you for stopping by at the Blog.

Today's edition will be mostly short topics as little was prepared last evening. Preparations for the upcoming FUN show are moving along but taking place at a slower pace than I had hoped for. This is one of the risks of untethered optimism concerning getting work done. Random issues popping up throughout a day will take the winds out of a sail. For example, yesterday brought the discovery of fraudulent charges on the primary GFRC business card by Diane. Thank goodness that she monitors the card every morning. Don't you hate this when discovered? This meant a call to BOA for a new card and then having to contact every vendor that has the card on file. Then incremental Seated Fest II decisions making was required with the great Whitman folks. Challenges include lacking committed exhibitors for Liberty Seated half dollar and Trade dollar marquee sets. More on this shortly.

So let's jump right into individual items to move this Blog edition along.

## **Exhibit Opportunity: Seated Fest II Liberty Seated Half Dollar and Trade Dollar Sets**

The LSCC's Seated Fest II gala event is less than two months away. Years of brainstorming and planning are about to be realized at the Spring Whitman Baltimore show. Usually, the Baltimore show is schedule in late March.

However for 2019, the show has been moved up and starts on February 28th.

The LSCC has reserved ten 8' tables with cases and lights to house Liberty Seated coinage marquee set displays along with the Educational Seminar supporting items. LSCC Education Chairperson John Frost is heading up the educational seminars. These are being held concurrent with the bourse floor displays. For security reasons, coins that would typically be passed around in an ANA Summer Seminar classroom setting are best kept on the bourse floor within the marquee set display area.

After much personal outreach with club members, I have been unable to secure a commitment for marquee Liberty Seated half dollar and Trade dollar displays. Several individuals have expressed interest but have scheduling conflicts leaving those denominations without representation.

### **Eugene Gardner and Gerry - NH Coin Expo 2013 Liberty Seated Dime Fest**

Being an exhibitor at the Seated Fest II is a very special opportunity. I well know the pride and joy first hand after exhibited my own Liberty Seated dime set on multiple occasions including with Gene Gardner at the October 2013 NH Coin Expo, at Seated Fest I, and the recent 2018 Fall Baltimore show. Displaying marquee sets is key for helping other collectors of Liberty Seated coinage to gain a sense of what is possible. Then there is the opportunity for others to learn the characteristics of high end choice original pieces. Every time that a high end set is inspected, collectors improve their grading abilities and knowledge of the appearance of choice original preservation states.

Displaying a major collection should not be taken lightly, as the set must be safely transported to and from Baltimore with personal insurance recommended. Once on the bourse, coins are safe when locked in display cases. The LSCC has rented a large floor-standing safe to house marquee sets during overnight hours. Exhibitors are responsible throughout the show event for the safety of their coins as the LSCC and Whitman are unable to take financial responsibilities.

When making a call for marquee Liberty Seated half dollar and Trade dollar sets exhibits, my expectations are for locating high end sets in AU or Mint State grades with 90% of better completion level. I'm sure that Seated Fest II event attendees would love to see an 1878-S Seated half dollar in the wild or a set of 1861 New Orleans die pairings (W1 through W15) in high grade. Ditto with the under-appreciated and unloved Trade dollar series. The later date proofs can be highly attractive along with earlier Carson City circulations strikes.

If there is a possibility to display either of these sets, then please call or email me. Your support is required towards making Seated Fest II a truly outstanding and historical LSCC outreach event. All discussions will be strictly confidential.

### **Incremental GFRC Listings: More Great Port Matilda Offerings**

Thursday brought the arrival of a two piece consignment from the Port Matilda Collection. Both new offerings were purchased from GFRC during the past several years. Now these are being divested as part of a PCGS box of 20 collection reshuffling.

The 1888 F-110 dime is the web-book plate coin at The Definitive Resource for Liberty Seated Dime Variety Collectors and the 1853 \$10 eagle is an absolutely choice original example that will please the most selective collector.

## Port Matilda Collection Consignment

1888 F-110 PCGS MS62 CAC 10C

1853 PCGS EF45 CAC G\$10

### Cumberland County Collection - Seated Half Dollar Status

Pricing recommendations were complete late last evening and have been shared with the consignors for feedback. Once offer prices are settled, look for these pieces to start posting in the price list late today.

### West Texas Collection - Draped and Capped Half Dollar Status

Friday's attention shifts to the West Texas Collection and a strong offering of Draped and Capped Bust halves in nice collector grades. Many of these are currently at CAC for review with approval results expected today or Monday. Therefore, image processing and first round pricing attempt are on today's agenda.

### Global Financial News

We close a trading week with overseas markets all flashing upbeat signals based on announced China - U.S trade negotiations. But first a look at our usual commodities and long bond rates.

Spot gold continues its slow climb to the \$1300 level as is quoting at \$1293/oz to start the day. Crude oil is rallying off of recent lows and is priced at \$48/bbl. Bitcoin is flat at \$3789. Finally, the 10 Year U.S. Treasury yields opens the day at 2.62% after dropping as low as 2.60% during the past 24 hours. Equity market volatility continues to fuel the safety of Treasury notes, and for some the comfort of physical gold.

Global equity markets are responding favorably to upcoming trade talks between China and the United States.

A big market rebound is taking shape across the board after China's commerce ministry announced that vice ministerial-level trade talks with the U.S. would be held on Jan. 7-8, as the two sides look to end a bruising dispute. The development was bolstered by positive data from China's services sector, with Caixin's services PMI jumping to a six-month high of 53.9 in December. Chinese Premier Li Keqiang also flagged further policy easing, while the PBOC cut banks' reserve requirement ratios for the fifth time in a year.

The arrested Canadian body count in mainland China continues to climb after the arrest of Huawei CFO Meng Wanzhou in Canada. I would not want to be a high level Canadian executive doing business in China at the moment.

13 Canadian citizens have been detained in China since Huawei CFO Meng Wanzhou was arrested last month in Vancouver, although "at least eight" of them have since been released, according to the Canadian government.

Ottawa has repeatedly said it sees no explicit link between Meng and the detentions of its citizens, but Beijing-based Western diplomats and former Canadian ambassadors have said they believe the arrests were a "tit-for-tat" reprisal.

### **Apple's share value losses are staggering...**

**Apple shares have now fallen by 39.1% since Oct. 3, when the stock hit a 52-week high of \$233.47 a share.** With its market cap down to about \$674B, its losses are larger than the individual values of 496 members of the S&P 500 - including Facebook and JPMorgan. The first to hit a one trillion dollar valuation, Apple now registers in fourth place in the market cap standings, behind Microsoft, Amazon and Alphabet.

### **Wrapping Up The Blog**

**That is a wrap for today's edition. Time for another long busy day in the GFRC office but first a comforting shower and a second cup of hot coffee.**

**Thank-you for stopping by and checking out these daily ramblings.**

**Please remember that I'm seriously searching for incremental marquee set displays for the Seated Fest II. It does not hurt to explore the topic though I am seeking marquee grade sets.**

January 3, 2019

## **Next Cumberland County Collection Lot Arrives!**

**Greetings and welcome to the Blog! Is it Thursday already?**

**West coast Florida weather is quite warm for the beginning of January. Wednesday's noon time high was 88F but the humidity has been reasonable. The Venice condo air conditioner has been operating during warm daytime hours along with the ceiling fan in the GFRC office. As a result of the warm temperatures, daily exercise walks have been moved to early evenings. No one is walking the side streets of Venice at 8:00 pm. The darkness and quiet time is mentally refreshing after a long day in the office.**

### **Seth Godin's Blog: The Top 5%**

**I enjoy reading Seth Godin's blog posts as he is the consummate entrepreneur with a passion for aiding individuals locate a roadmap towards excellence in their lives. Much of what he writes is common sense if we step back from social distractions and influences. Godin stresses the importance of core values; namely hard work against longer term goals. Godin repeatedly reminds us to stay focused, inch by inch and step by step towards goals we've set for ourselves. Those goals can be business, non profit, or health related.**

**Godin kicks off 2019 with more common sense. Being in the top 5% of your chosen field is all about focus and effort towards having an impact.**

### **The top 5%**

In every field, extraordinary benefits go to those seen as being in the top five percent. One out of twenty.

Sure, the biggest prizes go to the once-in-a-generation superstar. But that's largely out of reach. It turns out, though, that if you're thoughtful and diligent, the top 5% is attainable.

The approach is to pick the right set to be part of. Not, "top 5% of all surgeons," but perhaps, "top 5% of thoracic surgeons in Minnesota." Be specific. Find your niche and fill it.

That's challenging, because once you set out to be specific, you're on the hook. The standards are more clear. No room to waffle.

Which leads to the second half of the approach: The hard work. The work of leveling up and being honest about the choices that those you seek to serve actually have. If they knew what you know, would they choose you? What would it take for you to learn enough and practice enough and invest enough to truly be one of the top 5%?

That's something you can achieve in exchange for focus and effort. To be in the top 1% takes a combination of luck and magical talent. But to be in the top 5%, one in twenty, is mostly about choices.

**The thing is, you're not competing with the other 19 people, not really. You're competing with yourself, competing in a journey to determine how much you care about making an impact.**

Here's to a powerful and productive year. Make a ruckus.



**More Great GFRC Consignments Arriving!**

Progress is indeed being made against the huge GFRC consignment backlog as today brings the second installment from the Cumberland County Collection. First priority was offering the Trade dollar set and now attention shifts to a wide range of Liberty Seated half dollar duplicates and an awesome 1881 proof Seated quarter.

If all goes to plan, finalized pricing for the following coins will be wrapped up today with the consignors. Then the challenge is to write descriptions and move a few pieces onto the price list before bedtime. As with any sizable consignment client gallery, please use the First Right of Refusal process to reserve desired coins until prices are settled. Those that use the FRoR process for yesterday's Twins Lakes Collection offerings saw their requested coins posted first to the price list that enabled a quick pass/play decision. Nearly every coin on FRoR was purchased!

Therefore please enjoy the following new lot from the husband and wife collecting team known as the Cumberland County Collection.

**Cumberland County Collection - A Magnificent Proof Seated Quarter**

1881 PCGS PR64 CAC 25C

**Cumberland County Collection - Duplicate Liberty Seated Halves**

1839 ND PCGS EF40 50C

1857-S PCGS EF40 50C

1871-CC PCGS VF35 50C

1874-CC PCGS VF35 50C

**1847 PCGS EF45 50C**

**1848-O PCGS EF45 50C**  
**50C**

**1848-O PCGS EF40**

**1853-O PCGS EF40 50C**

**1855 PCGS EF40 50C**  
**50C**

**1857 PCGS AU50**

1859 PCGS EF45 50C

1859-O PCGS AU55 50C  
CAC 50C

1860-S PCGS EF45

1862-S PCGS AU50 50C

1888 PCGS EF40 50C  
50C

1889 PCGS VF35

## Global Financial News

We open the financial day with more negative news out of mainland China per the following Seeking Alpha headline. Apple cut its Q1'2019 revenue forecast and is blaming lower cellphone sales expectations in China. The Seeking Alpha writer is placing blame on a slowing economy.

Frankly, I believe Apple is losing the market share war with local producer Huawei. For Apple to continue growing sales and profits, it must reach out to the residual Chinese population that has lower and lower means for purchasing latest generation cellphones. For Chinese people to have "face" with others, they must purchase a new cellphone about every three years. Huawei is producing excellent cellphones at an attractive price point. My own Huawei phone is an example. It is an robust 4G model that cost me a modest \$350 based on exchange rates. Compare that to the prices for the latest Samsung and iPhones in the U.S.

The volatility continues... After closing the first trading session of the year in the green, U.S. stock futures plunged overnight as Apple cut its quarterly revenue forecast for the first time since 2007. **The unprecedented move in the Tim Cook era was prompted by a downturn in iPhone sales in China, which represents nearly 20% of Apple's revenue.** It was also the latest sign of broader economic malaise in the world's second largest economy, fueled by trade tensions with the U.S.

Checking in on commodities and interest rates, we find some lift in crude oil prices to \$46.20/bbl and spot gold holding at \$1290/oz for a second day. Bitcoin is also flat at \$3826. The 10 Year U.S. Treasury yield dropped slightly to 2.64%.

There is a report this morning of a "flash crash" during overnight Asia market trading.

Traders across Asia are still trying to piece together a "flash crash" that rippled across the region overnight, with the Australian dollar sinking 8% and Turkish lira tanking 10% against the Japanese yen. While some pointed to risk aversion triggered by Apple's outlook cut, others said Japanese retail investors were bailing out of loss-making positions. Moves were exacerbated by thin liquidity and algorithmic trading.

**A new space race is now underway after China successfully landed its Chang'e 4 spacecraft on the dark side of the moon. It is a proud day for the Chinese people with China potentially being the first country with a full time lunar base on the moon.**

**China has successfully landed its Chang'e 4 spacecraft on the far side of the moon, becoming the first in history to touch the lunar surface unseen by those on Earth.** China's next plan is to put astronauts on a lunar base in the 2020s and send several probes to Mars. The space race is heating up on multiple fronts, with President Trump seeking to create a "Space Force" and numerous companies aiming to commercialize space travel, like SpaceX..

**Back on earth, Tesla is once again facing profitability concerns in the equity markets.**

**Tesla shares are down another 2.5% premarket, after falling almost 7% on Wednesday, on worries over future profitability.** The EV maker cut U.S. prices for all its vehicles to offset lower green tax credits, and fell short on quarterly deliveries of its mass-market Model 3 sedan. Tesla remained unprofitable for the first nine months of 2018, and cash flow remains a concern for investors.

## **Wrapping Up the Blog**

**Let's end today's Blog at this point. Time for shower, GFRC shipping, and a haircut to look proper for next week's FUN show. Then it will be another day in the office loading the balance of the Twins Lakes Collection offerings to the price list and pricing out today's Cumberland Country Collection pieces. Attention then shifts to the West Texas Collection Draped and Capped Bust halves.**

**Thank-you for stopping by and checking out today's ramblings. If interested in a coin purchase, please call or email. My response time to inquiries is very fast as the sales process has priority over all other GFRC activities.**

January 2, 2019

## **The Mad Dash to the Orlando FUN Show!**

**Greetings and welcome to more numismatic ramblings at the Daily Blog.**

### **Orlando FUN Show Just a Week Away**

**The Orlando FUN show is now just one week away and the mad dash to complete an LSCC presentation and GFRC business items is underway. Case in point is the Twins Lakes Collection client gallery that appears in today's edition. New Year's day was not a holiday but rather another work day that wrapped up at 11:00 pm. Behind the scenes, Image processing of Cumberland County Seated halves is also underway towards posting a client gallery in Thursday's Blog.**

**Your dynamic duo, Gerry Fortin Rare Coins and David Perkins Rare Coins will be once again operating together at FUN at tables 535 and 634. GFRC will be at Table 535 while DPRC will be at 634. The show opens for dealer setup on Wednesday January 9 followed by general public attendance starting on January 10. The GFRC corner booth will be staffed by Gerry and Diane Fortin along with Dan White and his new love, Rose Marie. Visitors can expect eight cases of fresh inventory including Liberty Seated half dime offerings from the Dr. Glenn Peterson Collection, Trade dollars from the Cumberland Country Collection, Draped and Capped Bust halves from the West Texas Collection, and a host of PCGS AU58 graded type coins from the Twins Lakes Collection. GFRC is also meeting with an important client on January 7 towards a substantial collection purchase that will be announced once completed. If a deal can be reached, GFRC display cases will be loaded with more semi-key date CAC approved Liberty coinage than ever before. A visit to the GFRC booth should be top priority for anyone interested in early type coins, We will have the coins and I promise there will be no disappointment for visiting Table 535 first!**

**Aspirations are for an exciting and busy Orlando FUN show since the United States economy is strong and collectors were active during the latter months of 2018. Gold prices continue to march towards the all important \$1300 level and should provide some lift to dealers who are heavy in bullion trading. I'm looking forward to being back on a busy FUN show bourse floor and the pleasure of meeting new and old customers alike.**

## **Orlando FUN Tables 535 and 634**

**Gerry Fortin Rare Coins (535) and David Perkins Rare Coins (634)**



### **More Twins Lakes Collection Offerings to Consider**

After working through the Cumberland County Collection Trade dollars and their yet unpublished Liberty Seated half dollars, I needed a change of numismatic landscape and decided to pull twenty pieces from another newly arrived Twins Lakes Collection consignment. Following is the latest Twins Lakes client gallery to kick-off 2019 business. All are graded PCGS AU58 except for the 1842 half dime and 1888 dime. Most are housed in old blue label PCGS holder with the "Series" and "Coin" numbers on the label.

Please have a quick look and send along FROs. Already four pieces are reserved while prices are finalized today. If all goes to plan, these offerings should reach the price list by end of day but without long descriptions. Coins that do not immediately sell are heading to the FUN show. Of special note are the gallery opening 1860-S and 1867-S Liberty Seated dimes both graded PCGS AU58. I don't often see these dates at the AU58 grade level and an important opportunity for the advanced collector.

### **Twins Lakes Collection - Quality Offerings - PCGS AU55/AU58**

**1860-S F-102 PCGS AU58 10C**

**1867-S F-102 PCGS AU58 10C**

**1942/1 PCGS AU58 10C**

**1893/2 PCGS AU58 10C**

**1875-CC PCGS AU58 20C**

**1908-S PCGS AU58 CAC 25C**

**1834 LM-5 PCGS AU58 5C**

**1842 PCGS AU55 CAC 5C  
10C**

**1888 PCGS AU55 CAC**

**1917-S PCGS AU58 10C**

**1941 DDO PCGS AU58 10C  
25C**

**1920 PCGS AU58 CAC**

**1917-D Obv PCGS AU58 50C****1933-S PCGS AU58 50C  
AU58 50C****1934-S PCGS****1936 PCGS AU58 CAC 50C OGH****1913 PCGS AU58 G\$2.5  
AU58 G\$2.5****1925-D PCGS****1926 PCGS AU58 G\$2.5****1909-D PCGS AU58 G\$5 OGH**

### **Global Financial News**

We start a short business week with continued volatility in the global equity markets based on more negative news out of China. Market futures are in the red to start 2019 and it appears that the typical January rally may not take place this year. Gold continues to be the safe haven and is absorbing monies moving out of equities. This morning's quote is now \$1291. Crude oil continues to fall due to huge surpluses in production capacity and stands at \$44.61/bbl. Also of key importance is the United States 10 year bond rate that has dropped to 2.66% as demand for safe haven Treasuries is increasing. Does anyone care about Bitcoin anymore? If so, the quote is \$3807.

Following are important Seeking Alpha headlines to consider. First up is the realization that China's export sector went into contraction in December.

Chinese manufacturing had an even worse December than expected, darkening the mood for global equities and upending U.S. stock futures as they start 2019. The Caixin/Markit Manufacturing PMI fell to 49.7 last month from 50.2 in November, dropping below the critical 50 level that separates growth from contraction. Besides the first shrinking factory



activity figure in 19 months, two separate measures for new orders and new export orders showed contraction amid a trade dispute with the U.S.

**2019 will bring more high stakes poker concerning North Korea, and now Taiwan. This statement by China's Xi Jinping appears to be ominous. When leaders have domestic troubles, the well worn path is to deflect attention to an outside enemy.**

**China reserves the right to use force to bring Taiwan under its control, President Xi Jinping told a gathering in Beijing, but will strive to achieve peaceful "reunification" with the self-ruled island. Meanwhile, North Korea's Kim Jong-un said he's ready to meet President Trump anytime to denuclearize the Korean Peninsula, but warned he may have to take an alternative path if U.S. sanctions and pressure continue.**

**An economic downturn in China is weighing on global oil markets. United States production is forcing prices down and helping to control inflation in a robust economy.**

Crude futures retreated to start the new year, falling as much as 2.2% to \$44.41/bbl, amid concerns about a downturn in China that could squeeze demand for oil at a time when supply is in a big surplus. Russian production also hit a post-Soviet record in 2018, according to new figures, while there are fears about a resurgent glut fueled by booming U.S. production and America's waivers for buyers of Iranian crude.

**The EU will be eliminating €500 banknotes. As is always the case, elimination of larger circulating bills is justified by a need to curb illegal activities.**

**Looking to curb illegal activities, "17 of the 19 national central banks in the euro area will no longer issue €500 banknotes from Jan. 27, 2019," the ECB said on its website. However, Austria and Germany will both continue printing the notes until April 26 "in order to ensure a smooth transition and for logistical reasons." According to ECB statistics, €500 bills account for just 2.4% of the total number of banknotes in circulation, but a little over 20% of the total value.**

**And finally, Ford class United States aircraft carriers are not cheap these day. The first of the new generation, the USS Gerald R. Ford cost taxpayers \$13B.**

**Months after asking shipbuilder Huntington Ingalls for details on pricing, the U.S. Navy has informed lawmakers of its intent to pursue a block purchase of two Ford-class aircraft carriers. The move is expected to save billions of dollars as the Trump administration tries to expand the size of its fleet. The first Ford-class aircraft carrier, the USS Gerald R. Ford, was commissioned in July 2017, three years behind schedule and billions of dollars over budget. It cost about \$13B.**

## Featured Coins of the Day

**GFRC enters 2019 with a huge inventory of great offerings and more arriving daily. On Tuesday, Collectors Corner was updated with recent arrivals along with ANACS graded items. If checking the [Collectors Corner dealer link](#) and scrolling down to GFRC, you will find 1,157 coins listed with a retail value of over \$1.2M.**

**Following are examples of quality NGC holdered offerings, with CAC approval, that will be available at the Orlando FUN show.**

**1852 NGC MS64+BN CAC 1C**

**1858-O NGC MS64 CAC 5C**

**1859 F-105 NGC MS67 CAC 10C**

**1882 NGC MS63 CAC 10C Fatty**

**1875-CC BF-1 NGC MS62 CAC 20C**

**1877 NGC MS65 CAC 25C**



That is all she wrote for today! Time for a quick shower and moving immediately into the packing and shipping department. Afternoon brings the pricing of the Twins Lakes Collection coins as featured today, and more image processing of Cumberland County Seated halves.

Thanks for stopping by. I will be in the office for most of the day and well into the late evening. If a special coin is speaking to you, then please don't hesitate to call or email on the topic. Let's make January another great GFRC sales month!

January 1, 2019

## Happy New Year From GFRC as 2019 Arrives

*A sincere Happy New Year and welcome to the first Blog of 2019.*

It is tradition for individuals and the news media to reflect on the past year during the first day of a new year. Many will offer resolutions for the upcoming year. Bringing about a sense of closure while anticipating the future provides an opportunity for realistic assessment. So let's follow tradition to open today's ramblings.

### 2018 Review and Looking into 2019

2018 proved to be a pivotal year for the GFRC business. Many of the seeds planted during prior years sprouted and helped bring about record sales and a broad consignor community. Foremost is the relationship with Dan White as the ever present table assistant and United States gold expert. Our handshake agreement at the 2016 Denver ANA show brought about an important partnership that has propelled GFRC forward. Every bit as important is Matt Yamatin's information technology support. The GFRC web platform is a model for small business start-ups thanks to Matt's insight and creativity. Then there is Diane behind the scenes handling all of the finances and allowing me to focus strictly on the numismatic portion of the business. One cannot forget Harry Zhang in Shanghai and his commitment to growing the China customer base and sales revenue. And finally, there is Gerry with his tireless pursuit of business excellence via personalized service.

GFRC enjoyed record sales during 2018 with 24% year on year revenue growth. As of last evening, 2054 coins were sold during 2018 and Consignor Proceeds climbed to \$3,356,000 since initiating the business during 2014. Consignors continued to join GFRC during 2018 with a year ending tally of over 160 individuals.

In terms of marketing strategy, GFRC initiated a substantial change based on customer feedback during the 2018 Labor Day weekend. Gone is paper advertising in lieu of digital. The migration to Collectors Corners brought GFRC to an entirely new audience and launched more sales. GFRC tested certain regional coin shows with mixed results. Some were good while others proved that GFRC's product lines were not aligned with local collectors; these shows were dropped from the schedule.

Finally, I'm incredibly pleased to report that the GFRC website is one of the most popular venues in the numismatic industry when compared to other small dealers with similar revenues. Alexa.com is constantly monitored as a benchmark. Matt and I well know the statistics for the largest of competitors that are many times the size of GFRC. Our mission is to achieve online presence consistent with these largest competitors through superior content, ease of use links, and personalized information reporting. As of this morning, GFRC's United States website ranking stands at 94,872 and our global ranking is slightly under 1,000,000.

Indeed, 2018 was a pivotal year for GFRC. The upcoming year brings optimism for additional growth. What were 5-10 piece consignments, in the past, have evolved into 50-100 piece collections. GFRC currently has over 400+ coins in consignment backlog not counting my own Liberty Seated dimes. The inventory is substantial and will provide a constant flow of new offerings well into the March timeframe. The Sunset Point Collection of Liberty Seated quarters will be a huge sales event during late January and into February. 2019 also brings operational challenges to scale the business to new sales levels. The evolution will continue as standing still is not an option in today's fast paced business environment.

To close this segment, I would like to express my sincere gratitude to every customer and consignor who believes in the GFRC business model and personalized service. Consignors have alternative choices for divesting their coins. Customer have alternative dealers by which to source coins. My daily challenge is to continue fostering long term relationships and trust. This will continue during 2019 unabated and without short cuts. There is never a short cut for superior service regardless of automation and financial engineering. Ultimately, the numismatic business is fundamentally grounded on relationships and trust.

Thank-you everyone for a fantastic 2018 and I look forward to servicing your needs during 2019.

### **LSCC's January 2019 *E-Gobrecht* Edition is Published**

As we have come to expect, *E-Gobrecht* editor Bill Bugert kicked off 2019 with the first issue of the new year. Bill prefaced the release with the following commentary.

Happy New Year everyone!

The attached file is 2019's first issue of the E-Gobrecht, Liberty Seated Collectors Club's electronic newsletter.

It contains both sad and happy news. John McCloskey, LSCC patriarch passes, and announcements of the upcoming SeatedFest II.

Many thanks to all the contributors.

We are in our 15th year as a publication and it would not be possible without the contributors. Enjoy.

Please [click here](#) or on the *E-Gobrecht* headlines page image to download the issue in PDF format.



**As Bill Bugert states, the 2019 kick-off issue has great and sad news. The upcoming Seated Fest II event at the Spring Whitman Baltimore show is announced along with the passing of past LSCC President John McCloskey. I won't delve into details on these topics, rather letting Blog readers download the issue and read for themselves. But please be aware of other great content in the issue. Following are highlights.**

**Regional News by Dennis Fortier** - Dennis summarizes the upcoming LSCC events at the Orlando, FUN show and our presence at the Houston Money Show in Conroe, Texas on January 18-19.

**Cracked, Shattered and Terminal** - Benny Haimovitz is back with another popular edition and reports on an 1853 Hubbed Arrows and Date F-105 dime and explores the heavy die cracks in the right wreath.

**Auction News** - Craig Eberhart discusses Liberty Seated coinage auction results at the Heritage Signature Auction, December 13-14, 2018, Beverly Hills.

**Quarter of the Month** - Greg Johnson returns with a review of one of his favorite Liberty Seated quarter dates for die variety analysis and reviews the characteristics of the 1843-O Reverse E Liberty Seated quarter dollar.

**The Curios Collector** - Len Augsburg writes a detail review of three 1870-CC Liberty Seated quarters being auction by Heritage at the FUN show. To properly frame the event, he sets the stage with the following commentary; *This month we interrupt our regular series (Gold, Silver, and Liberty Seated Coinage) to discuss an important offering at the upcoming FUN show. Heritage Auctions is presenting three different 1870-CC quarter dollars, an event almost as rare as the coin themselves. With this date, more than one constitutes a hoard, and three make a veritable mega-hoard.*

### **More Exceptional Liberty Seated Dimes from the Gerry Fortin Reference Collection**

**Since recent GFRC consignments have not included Liberty Seated dimes, here are two important offerings from my own collection to consider on the first day of 2019. We open with the Pittman 1857 proof dime housed in old NGC holder and certified as PF64 along with CAC approval. Mintage is estimated at 70 pieces with PCGS CoinFacts suggesting that 30-50 are known. The other offering is a really cool 1889 F-122 dime with boldly double die reverse. This example is graded MS66 and resides in a newer NGC holder. Both offerings are web-book plate coins and will be posted to the GFRC price list by afternoon time.**

## **Two Exceptional Gerry Fortin Reference Collection Offerings**

**The Rascal releases two more important web-book plate coins...**

**1857 F-101 NGC PF64 CAC 10C Ex. Pittman**

**1889 F-122 DDR #3 NGC MS66 10C**

### GFRC Consignment Status

I pleased to report that most of the **Cumberland County Trade dollars** are posted to the price list with two pieces already on hold. There are many outstanding offerings in this collection including the 1874-CC PCGS AU50 dollar which is the only AU50 approved at CAC. Overall quality is superior and someone should immediately jump on this piece before the FUN show. Also check out the 1874 PCGS MS61 and 1877 PCGS MS62 CAC dollars which are listed as JUST BUY IT now recommendations. Finally, if in the market for an extremely rare Trade dollar die variety, then please check out the 1876 II/II PCGS VF25 offering. The Cumberland County consignment is an important event and opportunity.

### Wrapping Up the Blog

Time to wrap up the first Blog of 2019 and then brew myself another cup of hot coffee. First priority is to finish loading the Cumberland County Trade dollars along with the above two Seated dime from my own collection. Then emphasis shifts to the West Texas and Dr. Glenn Peterson Collections as more offerings are prepared for the FUN show.

Thank-you for stopping by! I will be in the GFRC office throughout the day with new orders for 2019 being most welcomed.

Again, Happy New Year!

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